# The Financial Post

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***Chief Underwriter***

**President of the Life Underwriters Association of Canada for 1949, is Clarence McNaughton Steeves, M.Sc., LL.D., C.L.U. The Association represents almost 6,000 life insurance salesmen across the Dominion. Working with the life insurance companies, through the Institute of Chartered Life Underwriters, it carries on educational courses leading to the degree of Chartered Life Underwriter, which enable the life insurance salesman to give better service to the public. Through support of licensing regulations it has also helped to keep undesirable persons out of the insurance sales field. Mr. Steeves is branch manager of the North American Life at Saint John, N.B. (For personality sketch see page 6.)**

THE NATION'S BUSINESS

## Must We Write Off Our British Trade?

Canadian and United Kingdom officials are meeting in London this week to review the sharply changing trading picture of the two countries. It is certainly not an optimistic picture and a critical review is overdue.

In a typically British understatement, Rt. Hon. Anthony Eden summarized the present position in his Toronto address this week when he said, "You in North America and we in Britain are in an uncomfortable currency jam."

Remove the artificial and temporary prop of ERP and the situation is frankly alarming. Except for wheat, which we are selling to Britain at a bargain price far below the real world value, in almost every other line volume has shrunk.

Particularly is this true in manufactured and processed goods upon which we count so heavily to maintain high employment. Even in such prewar staples as bacon, cheese, tobacco, fruit, canned goods, timber and newsprint, there has been a drastic decline and much of this as a result of direct curtailment by the United Kingdom Government.

For our present predicament, the framers of our own bilateral trade deals with the United Kingdom must take considerable responsibility. Instead of giving us the much promised stability these have antagonized former good customers of Canada and have not even assured us a minimum market for our staple exports to Britain. As Mr. Eden well pointed out in his Toronto speech: "One of the risks attendant upon state trading is that negotiations between governments upon commercial matters may foster ill-will which never would arise if the transactions were diversified through merchants."

Alarming as the present situation is, the immediate future looks blacker still. Recently London concluded an enormous barter deal with Poland whereby the latter country will ship to Britain huge quantities of bacon, timber and eggs. In all these items Canada has a vital interest. And other similar barter deals are being negotiated on both sides of the iron curtain.

In addition the U. K. authorities have been pouring huge sums of government money into Africa for the development of great and new food producing areas. These could make the British Isles still more independent of food exports from Canada.

It is high time we learned how we fit into this new policy of barter deals and colonial food development. Literally hundreds of thousands of Canadian jobs, and scores of Canadian communities, are dependent on our overseas trade; not to mention millions of dollars in land, plant and equipment. If we are not to be hurt and hurt seriously in the near future, then we must see clearly what is coming and if necessary make other plans at once.

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### This Concerns All of Us

There is something very disturbing about recent developments at Ontario's law school. A fundamental difference of opinion as to how legal education should be conducted has resulted in the resignation of the dean and most of the full-time teaching staff.

The education of lawyers is not something that is the sole concern of lawyers. The matter is of serious public concern for several reasons.

Lawyers have a monopoly position in handling legal matters.

Fortunately, or otherwise, the legal profession provides a great many of our elected representatives to the legislatures.

Because of the way our business and judicial systems have developed, there are many times when the citizen finds he is obliged to hire lawyers, and usually he has a lot at stake in the quality of the legal advice he receives.

It isn't standards which are too high that is of major public concern. It is when standards are too low that society undertakes supervision and regulation of businesses and professions.

Pure food laws resulted, not from the practices of the good people in the business, but because of the unclean, the fraudulent and the incompetent.

Security laws resulted from the actions of those who were subnormal in conscience and ethics.

Society has long since required a most elaborate and extensive formal training for anyone planning to be a medical doctor.

But in Ontario, where the legal trade union has sole control of professional standards, the Benchers now come out with a plan for still further reducing the formal education of its lawyers.

Their scheme is to take a youngster with senior matriculation or better, give him two hours of lectures five days a week. The rest of his education is to be what they call "practical," which means he works in a law office.

What does this "practical" training involve? It includes running a lot of messages, filing, doing mechanical office jobs, picking up what he can about law and the operation of the courts, the value of which depends entirely on the practice and personality of the individual lawyer to which he is articled.

There is no logic whatever in the defense of the present system that it produces some good men. Under any system the exceptional and the good men will stand out among their fellows. Their character, active intelligence and ability to go on learning will overcome any inadequacies in formal education.

But whatever other defense the Ontario Benchers give for their "lower standards" policy, the fact is that they are going in the opposite direction from all other parts of Canada.

It is clear that the Canadian public needs to take a closer interest in what happens at its law schools.

## Was UK Loan Forced By Our Part in ECA?

### Case For Continued Off-Shore Purchases Here Felt Considerably Weakened By Continued Failure To Unfreeze Credits

OTTAWA (Staff)—Failure to settle at this time the controversial "having regard to" clause of the British wheat contract may be traced directly to the imperious need for unfreezing the Canadian loan to Britain prior to examination by ECA officials in Washington this week.

There is very real concern here that final basis for settling the Canada-U.K. wheat deal has not been reached.

One reason is that the Government is politically vulnerable so long as no formula for settling this one-sided deal can be found.

The second reason: our contractual relations with Britain cannot be anything but unsatisfactory, so long as this lop-sided arrangement hangs fire.

But the Canadian Government had no choice except to find a quick way of terminating discussion so as to clear the way for unfreezing the loan to U.K. For this reason: It was made quite clear here some days ago that Canada's position in Washington was rapidly becoming intolerable and embarrasing.

Despite the utmost friendliness and eagerness to help Canada on the part of ECA officials, the payment to Canada of huge sums of money for offshore purchases without adequate "quid pro quo" on Canada's part was jeopardizing both our future position and the integrity of the ECA administration. (We had held back one channel of assistance—unfreezing the U. K. loan—until such time as the wheat talks were concluded.)

**$640 Millions From ECA**

To date, Canada has received the vast sum of $640 millions for off-shore purchases under ECA authorizations. This is 39% of all off-shore purchases; 15% of total authorizations.

Of the total Canadian authorizations, $580 millions was in the first 12 months of ECA. The remainder ($67 millions) was for expenditure during the final three months of the present program, namely the second quarter of 1949.

As shown in the monthly ECA handbook, Canada looms large as a doorpost on page after page as being a major source of procurement for such items as meat, bread grains, lumber, non-ferrous metals, etc.

Up till mid-January, out of the $648 millions total for Canada, exactly 50% or $322 million had gone to buy wheat, mostly of course on British order.

But Section 116 of the ECA legislation specifically requires that "the President shall take ap-

(Continued on page 3, col. 5)

## Question of Tolls Is Seen Tangling Seaway Project

OTTAWA (Staff)— Into the maw of public discussion the Government will toss, next March, a new and exhaustive report on the engineering, transportation, power, defense and economic aspects of the greater St. Lawrence Seaway.

Such a report is now in the making via a special interdepartmental committee set up for this purpose a year or more ago. The committee was inactive for some time, partly awaiting the Henry report on the Lachine development; partly because of failure by the United States Congress to approve the Seaway pact.

Now Congress is going to take another bite at the Seaway. Also, the Henry report, favoring a 1.2 million power development in the Lachine Rapids section, is available, so the work of tying the whole matter together at Ottawa is proceeding.

One of the highly contentious and explosive matters which cannot be avoided in such a report is the question of canal tolls.

Earlier, when the present legislation was first presented to Congress in 1947, Canada agreed "in principle" to the United States suggestion that tolls be charged on the international section of the seaway. It was argued at that time that the only chance of getting the Seaway pact through Congress was to make it "self-liquidating."

This agreement in principle by Canada was hailed and condemned in various quarters depending on point of view. But it becomes of vital importance to many people and interests as soon as it is brought from the general into the specific. What tolls? On what goods? On what canals?

These questions may sound easy to ask.

But look what might happen to Canada's huge prospective iron ore development in Quebec-Labrador if they were answered a certain way.

Thus: The present tentative arrangement is to charge reasonable tariffs only in the international section. Does this mean that Canadian ore moving from the St. Lawrence into the Great Lakes would pay a toll, whereas United States ore moving along the present system through the Soo would pay no tolls?

This question of tolls may therefore become one of the most difficult and controversial in the whole tangled attempt at development, if the United States Congress passes the legislation in its present form and Canada has to live up to its "agreement in principle."

## PRICES

**General Motors** made partial verification of an earlier price prediction (The Financial Post, Jan. 22). Although a complete 1949 price list will not be available for public consumption until February, General Manager W. A. Wecker divulged prices on some lines and models.

**Chevrolet** car models will jump an average 7.6%. The fleetline series, however, will increase by only 5.6%. The Styleline special two-door sedan, which in 1948 sold at Oshawa for $1,649, has been upped to $1,802.

**Pontiac** prices average about 8% ahead of last year's models. One style, the Fleetleader deluxe 2-door sedan-coupe will sell Oshawa delivered at $1,985 instead of $1,856.

**Oldsmobile** Futuramic standard six 2-door club sedan model will be tagged $2,248 in 1949, instead of last year's $2,055.

**Television prices** are looking better all the time.

**Canadian General Electric's** standard TV set, in production since August, has been retailing at around $745 plus installation charges. Early in the New Year RCA-Victor began production on a standard table model, which is reported to be tagged at around $550. Now Brand & Millen is ready to market a combination radio-video receiver at the $600 level.

As more companies begin to get operations under way, some authorities look for sets at prices as low as $300 to $350 before the end of the year.

**Fur coats** in the medium price range may be cheaper by next winter.

At recent raw fur auctions pelts have sold at 20% to 40% reductions from last year. As a result, middle-priced coats may be selling anywhere from $50 to $100 short of last year's price. (For story details, see page 11.)

**Platinum prices** didn't look as bright in New York this week.

Leading refiners there reduced prices on the precious metal (first change since July 26) by $5 an ounce to $88 in wholesale quantities and $91 for retail lots.

Most authorities felt the price drop long overdue as the old price did not "accurately reflect prevailing market conditions." Demand from the jewelry trade has been away down this year, while industrial needs have been only fair.

Hardware and Metal (Maclean-Hunter) reports the following in the hardware field:

**Galvanized sheets** have been advanced by 30c per 100 lbs. to the trade, due to recent increases in zinc prices.

## Canada Sinks to the Bottom Among Major Shipbuilders

MONTREAL (Staff) — Shipbuilding activity in Canada dropped 53% in the last nine months of 1948. At the end of March last year Canada was building 163,042 gross tons of ships; by the end of the year this had dropped to 76,192 tons, Lloyd's Register of Shipping, covering the quarter ending Dec. 31, reports.

This postwar low in Canadian shipbuilding coincides with the Lloyd's report of an over-all decline in world output of 63,000 gross tons. In the case of Canada, however, the downward trend has been evident for a longer period, as indicated by the following table of Canadian ship construction covering the past two years:

| Quarter Ended: | Gross Tonnage |
|---|---|
| March 31, 1947 | 123,780 |
| June 30, 1947 | 161,160 |
| September 30, 1947 | 142,600 |
| December 31, 1947 | 148,250 |
| March 31, 1948 | 163,042 |
| June 30, 1948 | 125,847 |
| September 30, 1948 | 100,960 |
| December 31, 1948 | 76,191 |

It is this trend which Canadian shipbuilders hope to reverse either by means of military orders, Government subsidy or some method of accelerated depreciation (The Financial Post, Jan. 22).

In United States the effect of the shipping and shipbuilding program of the Maritime Commission is evident in Lloyd's Register figures, showing a gain of 117,000 gross tons of ship construction in U. S. yards.

United States along with France, Holland, Norway and Belgium were the only countries to show increases in the fourth quarter of 1948.

In U. S. the shipbuilding program covers expenditures of $84 millions in 1948; $90 millions for '49 and $100 millions in 1950. The latter figure will assist private shipping organizations to construct 17 new merchant ships, if the amount is authorized by Congress.

Whether a comparable program would be practicable in Canada is a matter for conjecture, observers say, with the limiting factor being shortage of steel.

## *Here's Radio, TV All in One*

### It's First in Videoless Canadian Field

By ALLAN YEATES

Canada's television producers have a $64 question: they want to know in just what kind of receiver, stationless consumers are most interested.

Up to this week two had given their answer. Canadian General Electric and RCA-Victor had decided that their original lines should be standard TV sets, designed to supplement present radio equipment.

This week the third in the field was ready—with a "twist" of its own. Toronto's young, Brand and Millen Ltd. had successfully tested the first end products of its 70-man television line. The model: a table-sized, 10-inch screen job, with combined TV and AM-FM radio reception. Price: an astonishing $600, plus installation.

The "twist" in the words of General Manager J. R. Duggan was "pure logic." "We have a well-made, soundly-priced receiver that people are going to buy whether they can get television now or not."

Under the expert eyes of the company's newly-appointed television director — Ivor Leslie — Brand & Millen had turned out a neat angle. Company marketing men hoped to sell it to the Ontario-U. S. listening area on the basis of "compact combination" reception; to potential transmitter areas "for radio now and television later."

But Brand & Millen has still another wrinkle up its sleeve.

Its gadget-wise U. S. associate —Garod Electronics Corp. — has turned out a sales-pulling gimmick which B & M will incorporate into its sets after the pilot run. Known as "Tele-Zoom" its 2-day initiation to New York trade circles brought a whopping $3 millions in sales to Garod.

Tele-Zoom enables a listener to enlarge the central figure on the television by the push of a button. He sits back up to 15 feet from the set with a remote control switch in the hand. If he wants to see detail—a knock-out punch, a singer's face, or the commentator's new suit—a push of the button and zoooooom he's got an enlargement of about 20%. The secret lies in a circular screen mask and an automatically - adjusting electronic circuit.

In normal use, the video image is the usual rectanglar shape; but a touch of the button enlarges the image to the full circular mask measurement. On a 10-inch screen, that means you get the equivalent of a 12 in. normal tube. For interested Canadians Brand & Millen hopes to have it on the market within the next couple of months.

What's the story behind this not-so-familiar name in Canadian radio circles?

Founded in [illegible] by two en-

(Continued on page 3, col. 3)

## Does New Truman Doctrine Herald Freer Trade Move?

### Canada Seen As Essential Partner In "Bold New Program" To Put New Economic Life In Underdeveloped Nations

By KENNETH R. WILSON

WASHINGTON (Staff)—There is no support in the new Truman administration for any belief that there can be any easy peace in the cold war. But there is a growing belief here that "if" the North Atlantic security alliance can be successfully achieved the world may well avoid armed conflict for at least a generation.

This fervent, deep-rooted belief in the need and importance of a North Atlantic Pact, expressed so frequently by Canadian leaders, found matching enthusiasm in the ringing inaugural declaration of President Truman here last week.

A competent observer described the speech as "one of the most ambitious pronouncements on foreign affairs ever made by an American president."

No single feature of this important speech outweighed the central fact that it was devoted exclusively to international affairs. There was no discussion of domestic matters whatever. This in itself is striking evidence of how far this great country has gone in recognizing its world responsibilities. It measures as well, the type of leadership that Harry Truman hopes to give during the next crucial four years.

**The New "Fourth Plank"**

The most arresting feature of the declaration was the new "fourth plank" of Truman's international platform. That plank Mr. Truman defined as "a bold new program for making the benefits of our scientific advances and industrial progress available for the improvement and growth of underdeveloped areas."

The President urged that "in co-operation with other nations we (the United States) should foster capital investment in areas needing development; He invited "other countries to pool their technicological resources in this undertaking." He suggested that "guarantees to the investor must be balanced by guarantees in the interests of the people whose resources and labor go into these developments."

Despite its obvious implications for eventual Canadian partnership and participation, I am told that our Government was not consulted in any way in advance about this declaration. Nor, apparently, was there any prior discussion or study given this matter by interested agencies in Washington.

The proposal could mean much or little. Whatever its meaning, there is no doubt that Canada would be at or near the top of the list of countries whose co-operation would be counted on as was the case when similar knowledge and resources were pooled during the war. We are looked on as an increasingly valuable and necessary partner in such programs.

**New Technique Needed**

One suggestion put forward here is that this new Truman concept probably came from realization that another ahd quite different technique to the Marshall Plan is needed if the Western World is to combat communism effectively in the underdeveloped nations of the world.

Instead of supplying food, clothing, or even military aid, the need here is for a positive program for co-operative capital expansion: the adaptation of western technicological and industrial development to the needs of primitive lands. An attempt, in short to streamline old-time imperialism in terms of modern needs and concepts of government.

Just here it is interesting to recall that in 1943, Lester B. Pearson, speaking about the original United Nations Food Conference at Hot Springs — the birthplace of postwar international collaboration — made this comment:

"A pint of milk a day for everyone may in the long run prove a greater help to international organization than thunderous declarations about the rights of man. Co-operation, like peace, sits uneasily on an empty stomach."

**These Points Vital Here**

The other points in the Truman statement are not new but have equal or greater interest for Canada.

The first was affirmation of continued support for the United Nations and related agencies and the need "the search for ways to strengthen their authority and increase their effectiveness." This parallels repeated statements by Prime Minister St. Laurent and Mr. Pearson.

A second point: continuation of plans for economic recovery and keeping "full weight behind the European Recovery Program." Mr. Truman also insisted that the U. S. "carry out our plans for reducing barriers to world trade and increasing its volume."

Third, the strengthening of freedom-loving nations "against the dangers of aggression" by (a) working out "a collective defense . . . designed to strengthen

(Continued on page 3, col. 4)

## Who'll Put Up Cash To Back Eden Plan?

OTTAWA (Staff) — Can Anthony Eden's plan for solving Anglo-Canadian currency difficulties — by having more dollars invested in the sterling area — work?

Said one top-flight government official this week:

"It sounds good in theory but I'm not so sure about its practical application."

Mr. Eden, (former British foreign secretary) speaking to the Toronto Board of Trade, recalled that in the 19th century Britain supplied the world with goods and took payment "by investing the proceeds in the country concerned." He suggested that "if now, North America were prepared in like manner to make investments in the sterling area, this would be an important contribution to restoring the balance of payments with all that this entails."

First big hurdle to this idea would be, who would put up the money?

**Government or Private?**

Does Mr. Eden think this should be government money or private enterprise?

In the 19th century it was of course private enterprise which put up the cash and reaped rich rewards under highly favorable circumstances.

But would private enterprise in Canada put up big sums today, to develop backward colonial areas in the sterling bloc under present world unsettlement?

That was one argument behind formation of an enterprise like the World Bank in which Canada is a small partner. Even this enterprise has found it difficult to find profitable outlets for its funds, to date.

**Not Many Such Ventures**

Certainly if any Canadian group wanted to make a likely investment in the sterling area it would be welcomed by FECB officials and the necessary pounds sterling would most likely be supplied promptly.

But there haven't been many of these ventures in the past.

Total Canadian direct investment in Britain at the end of 1939 was only $59 millions, The Financial Post is officially informed. By the end of 1947, this total was only slightly higher.

Direct investment by Canada in other Empire countries in 1939 was $54 millions. This had increased by 1945, to $69 millions but showed a falling off in 1947. The latter area includes Newfoundland and it is thought that much of the increase was due to Canadian investment there rather than to gains in other sterling area countries.

If Mr. Eden thinks the Canadian Government should put up money for "imperialistic" developments in sterling countries, that is another thing again.

Something of the same idea seems to have been in President Truman's mind when he suggested last week that North America and other developed areas should pool skill and resources and capital to develop underdeveloped areas.

## Inside News

***Law Student Storm***

Should law students get more "practical training" as apprentices in lawyers' offices, or more academic instruction in classroom? The biggest storm in the 127-year history of the Law Society of Upper Canada is raging on this question today (p. 11).

***Campaigning Too Costly?***

Are Canadian election campaigns too costly to the individual candidate? Hon. "Chubby" Power, a member of Parliament more than 31 years says they are. Canadians answering a Financial Post questionnaire, agree; discuss means by which lavish competitive spending might be restricted (p. 13).

***Competition Helps***

Chain-store and mail-order competition is not always an unmixed evil to small retail businessmen; in many cases it keeps them on their toes, increases their efficiency and their service to customers. And independent operators have some advantages over the mass-merchandisers. Article XVIII in The Financial Post's series "How to Make Your Business Grow" (p. 12).

***Shun Overpriced Issues***

Investors today should look to industries whose stocks are not overpriced in relation to earnings, and which are not likely to show drastic profit declines due to a gradual return to normal business conditions. So says MacNab's investment manager, who recommends public utilities, chemicals, electrical equipment, base metals, steels, golds and oils. Managed Investment (p. 4).


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## *Royalite Oil To Split Stock*

A special general meeting of shareholders of Royalite Oil Co. has been called for Feb. 2, 1949, to consider and approve two by-laws. They provide:

(a) For an increase in the board of directors from six to 10.

(b) For subdivision of each of the 717,487 issued and 282,513 unissued no-par-value shares, into four new no-par-value shares.

This would indicate that Dominion Securities Corp., who recently purchased Imperial Oil's holdings of about 90%, of the issued shares, is arranging for representation on the board and preparing for the reoffering of Royalite shares.

## Pace of Business

**Steelmakers** broke all records in 1948, with a total ingot output of 3,089,027 tons (234,495 ahead of 1947's 2,854,532 tons). Previous high: wartime 1942's 2,958,906 tons.

**Wholesale sales** in November, 1948, were 2% below October volume, but 7% ahead of November, 1947. Cumulative sales for first 11 months of the year were 4% in advance of the total for the 1947 period. General unadjusted index (1935-39=100) stood at 316.2 (321.9 in October and 295.0 in November, 1947).

**Beer production** in November was 14,840,000 gals. (15,360,000 in October and 13,940,000 in November, 1947). In same month, DBS reports output of new spirits at 1,960,000 gals. (1,650,000 in October and 2,510,000 in November, 1947).

**Department store** sales were still jumping in the week ended Jan. 15, this time to the tune of 14% above a year ago. DBS shows Maritimes with biggest gain, 25%; Sask., 21%; Quebec, 18%; Manitoba, 13%; Ontario, 11%; Alberta, 9%.

**Carloadings** on Canadian railways during the week ended Jan. 15 totaled 74,970 cars (67,547 the previous week and 76,307 in week ended Jan. 17, 1947).

**Canadian wheat stocks** in store or in transit in North America at midnight on Jan. 13 totaled 166,687,000 bus. (down 3,015,000 bus. from previous week) but 31,837,000 ahead of corresponding total of 134,850,000 bus. a year before).

**Canadian coal mines** 1948 yield was highest in six years. DBS preliminary figures set 1948 output at 18,377,000 tons (15,869,000 tons in 1947 and 1942's record of 18,865,000).

**Copper production** in Canada during November was 20,329 tons (20,454 in October, and 18,930 in November, 1947). DBS reports nickel output up to 12,691 tons (10,270 in October and 9,914 in November, 1947).

**Cigarettes released** for consumption in Canada jumped to 1,479 millions in November (1,429 millions in October and 1,366 millions in November, 1947). Cumulative 11-month totals as reported by DBS stood at 14,492 millions (about 5% in advance of same period of 1947).

**Leather footwear** production was still swinging up during November. Output: 3,008,883 (2,905,143 in October and 2,736,735 in November, 1947). Aggregate output for first 11 months totaled 29,622,796 pairs (33,025,672 in same period of 1947).

# EATON'S

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## SHOULD YOU SELL?

**Businesses Wanted - Industrial and Commercial**

There may be several good reasons for considering the sale of your business.

As confidential agents and analysts, with extensive Canadian and American connections, we have many principals with capital ranging from $25,000 to $5,000,000 and more, interested in acquiring a wide variety of industrial and commercial businesses.

Confidential discussion is invited.

**W. H. BOSLEY & CO. — Business Sales Dept.**
28 Adelaide Street W., Toronto, Ontario


**ROCHE LONG LAC GOLD MINES** advises that Romaine Management purchased 50,000 shares at 15 cents, part of Jan. 8 installment, and has extended balance of installment for one month. Issued capital is 2,545,005 shares.

**OSULAKE MINES** has received permission to release 810,000 shares from escrow, effective Jan. 29.

**LAPASKA MINES** received payment for Jan. 15 underwriting on 100,000 shares at 7½ cents, bringing issued capital to 2,600,005 shares.


## *Classified* ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

### POSITIONS WANTED

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**WIDE EXPERIENCE** in control and coordination of manufacturing processes. Fully versed in multi-company corporate procedure, finance and personnel supervision. Sound knowledge of taxes and mature judgment. College graduate and accounting degree. Box 306, The Financial Post, Toronto.

**CALGARY MANAGER AVAILABLE**

**IF YOU ARE** considering opening a branch in Calgary, you may be interested in my qualifications and experience. Age 29; engineering training McGill; general business and executive training Alexander Hamilton Institute. Ten years technical, supervisory, management and executive experience in Montreal. One year automotive sales experience here. Desire opportunity to organize and manage local sales branch or representation for manufacturer or technical organization. Permanently established in own home, capable, dependable, good business connections. Box 321, The Financial Post, Toronto.

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**FIFTEEN YEARS EXPERIENCE** in Marine Office supervision, contact of vessels, personnel, accounts, repairs, stock records, etc. Excellent references, married, Canadian. Box 318, The Financial Post, Toronto.

**EXECUTIVE ASSISTANT** desires position with business concern in Southern or Central Ontario. Proven ability to relieve executive of details; thorough knowledge of secretarial work, planning, production control and expediting. Highest references. 28 years old, married. Reply to Box 292, The Financial Post, Toronto 2, Ontario.

### FOR SALE

**FOR INDIAN MINERALS AND FOREST PRODUCE — IRON ORE**

Ilmenite Sand, Ruby Mica, Shellac, Rosewood and Burma Teak as Veneerwood or furniture. Contact SHAMALSHA GIRDHARI CO., Ghia Building, Princess Street, Bombay. Cables: GIRIDHARAN.

### AGENCIES WANTED

**MANUFACTURERS SALES AGENCY** covering Prairie Provinces to Jobber Trade, could handle one or two additional lines. Hardware or Automotive preferred. Established contacts. References supplied on request. Box 319, The Financial Post, Toronto.

### POSITIONS AVAILABLE

**ACCOUNTANT**

**EXPERIENCED,** for office and credit manager of progressive, well-rated manufacturer central Western Ontario. Must be good cost man, alert and resourceful. Permanent position, excellent future. Submit photograph, age, education, experience, salary desired and full details in first letter in absolute confidence to Box 317, The Financial Post, Toronto.

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**ELECTRIC MOTOR REPAIR SHOP SUPERINTENDENT**

**PERMANENT POSITION** for man about 35 having good technical training, experience on all classes of industrial electrical equipment, ability to organize and manage shop. Opportunity to acquire financial interest in company. Johnson-Turner Electric Repair & Eng. Co. Ltd., Windsor, Ontario.

### BUSINESS OPPORTUNITIES

**WHOLESALE TOBACCO,** Confectionery, ice-cream and Milk Distributors, and Dairy Products jobbers—turnover $50,000 per month. Good Profits. In large Western Ontario Town. Old-established since town was started. Complete going business, $80,000, including $30,000 stock of mdse. and plant. Terms: $50,000 cash. Will appeal especially to Creameryman or Tobacco jobber. Four Provinces Investment Co., 300 Main St., Winnipeg, Manitoba.

**GENERAL STORE,** in Manitoba. Will sell stock $10,000, at cost and rent fixtures and building. Turnover $90,000 per year. Four Provinces Investment Co., 300 Main St., Winnipeg, Manitoba.

### PERSONAL

**CANNING OR FLINTOFF**

**WILL MAGGIE CANNING** (wife of Sam Canning) believed to be living in Canada and who is a daughter of Walter Flintoff (Uncle of Mary Rindmarsh Flintoff deceased) or anyone able to give information as to her whereabouts please write giving full particulars to Charles E. Layne & Son, Solicitors, 4 Elden Square, Newcastle upon Tyne, England.


## ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government**

**Bank of Toronto** — J. Lyon Trumbull (Vancouver), a director.

**Blane, Fullerton & White Ltd.** (Vancouver) — J. S. Ramsay, member real estate department.

**Business Equipment Manufacturers Association** — W. H. Layzell, president; K. C. Dalglish, vice-president; F. G. McGinn, secretary-treasurer.

**Brunswick-Balke-Collender Co. of Canada** — Geo. E. Lloyd, assistant treasurer.

**British American Oil Co.** — H. T. O'Neill, vice-president in charge of finance.

**Belleville Ontario-Intelligencer** — Richard Cowan, circulation manager.

**Calgary Stock Exchange** — J. Bradley Streit & Co. (Toronto) a member.

**Canada Cycle & Motor Co. (and subsidiaries)** — Robert Flavelle, comptroller.

**Consolidated Mining & Smelting Co. of Canada** — R. D. Perry, administrative assistant; D. D. Morris, general superintendent, research and development division; R. S. Woodford, general superintendent, Alberta nitrogen department.

**Canadian National Railways** — A. H. Hart, assistant solicitor (Montreal); W. S. Gleason, assistant superintendent, Capreol division; J. A. Lomas, trainmaster, Gravenhurst.

**Canadian Pacific Railway Co.** — G. W. Cleland, general agent, Chicago; James Vipond, agent, Trail, B. C.

**Central Vermont Railway**—George Gillings (Montreal) clerk and treasurer; P. H. Davies, assistant to vice-president and treasurer (Montreal).

**Canadian Lumbermen's Association** — J. Frank Champoux (Quebec), chairman Wholesale & Export Bureau.

**Continental Life Insurance Co.** — W. R. Hodgins, branch manager, Regina.

**Confederation Life Association** — Chas. R. Scarrott, Ontario group sales supervisor.

**Canadian Allis-Chalmers** (Toronto) — M. C. Lowe, vice-president in charge of operations; R. K. Carty, secretary-treasurer.

**Cub Aircraft Corp.** — Peter P. Paisley, a director.

**Dominion Burlington Mills Ltd.**—Marvin Law, superintendent, Sherbrooke plant.

**Dominion Rubber Co.** — R. V. Mines, Maritimes supervisor.

**Downtown Chevrolet Oldsmobile Ltd. (Windsor, Ont.)** —Albert Stedelbauer, president.

**Gairdner, Son & Co. (Toronto)**—C. W. MacLean, R. P. Howard, J. S. Gairdner, partners.

**Gairdner & Co. (Toronto)** — G. P. Watt, assistant to president; A. G. Walwyn, vice-president; J. S. Gairdner, a director; C. W. MacLean, general sales manager, R. P. Howard, manager, Montreal office.

**Guelph Yarns Ltd.** — John S. Dickson, president; Douglas Keefe, vice-president.

**Glidden Co. (Cleveland, O.)** — R. H. Oakley, assistant general credit manager.

**Guernsey Breeders of Ontario**—Donald McCallister (Richmond Hill) president; Andrew Telfer (Paris) vice-president; B. B. Bruce (Guelph) secretary-treasurer and field representative.

**Harding Carpets Ltd. (and Guelph Yarns Ltd.)** — C. Malim Harding, executive vice-president; Harry Quarmby, Chas. V. Banks, vice-presidents.

**Hobart Manufacturing Co.** (Toronto) — H. C. Pharoah sales, manager; J. H. Wakem (Montreal), sales supervisor, Eastern Canada.

**D. E. Hutchinson Ltd. (Vancouver)**—T. Eldon Wood, a partner.

**Imperial Oil Ltd.** — D. W. McGibbon, assistant to treasurer.

**John Labatt, Ltd.** — R. G. Ivey (London) a director.

**A. Kimball Ltd.** — F. V. Meade, general manager.

**Mining Association of British Columbia** — Dale L. Pitt, president; E. C. Roper, T. H. Wilson, vice-presidents; C. H. Mitchell, secretary.

**Montreal Trust Co.** — James Muir (Montreal), C. S. Riley (Winnipeg) directors.

**Manufacturers Life Insurance Co.** —T. R. Lamon, district mortgage supervisor.

**Mastervision Corp. (Toronto)** — Al Leary, president; Fred Cable, vice-president and director of television.

**M. B. I. Consultants (Montreal)**—Wesley Northridge, general sales manager; Chas. Lauzier, assistant sales manager, Quebec province; Chas. Morrissette, director appraisal division.

**Murphy Paint Co. (Montreal)** — Dr. Henry O. Farr (Pittsburgh), production and technical director.

**Nesbitt, Thomson & Co.** — J. R. Learn, an associate, Hamilton branch.

**National Research Council** — Dr. Gerhard Herzberg, director, physics division.

**Northern Life Assurance Co. of Canada** — J. S. Thompson, agency manager, Hamilton.

**Norwich Union Life Insurance Society** — F. J. Langan; branch manager, W. F. Gordon assistant branch manager, Toronto and district; Reginald E. Crouch, branch manager, Peterborough; Herbert K. Balfour, branch manager, Winnipeg; James C. Clare, acting manager, head office branch (Toronto).

**Ontario Association of Architects** —Charles Lenz (Hamilton), president; Hugh P. Sheppard (Windsor), vice-president; Earle L. Sheppard (Toronto), treasurer; H. Gordon Hughes (Ottawa), councillor; John M. Kitchen (Ottawa), vice-chairman, Ontario Architects' Registration Board; William E. Fleury (Toronto), member of registration board.

**O'Keefe's Brewing Co. (Toronto)** —Robt. R. Swan, assistant sales promotion manager.

**Otis-Fensom Elevator Co.** — C. F. Ritchie, a director.

**Personal Finance Co. of Canada** —C. A. Enright, manager Fairbank (Toronto) branch.

**Photographic Surveys (Western) Ltd. (Vancouver)** — A. J. Campbell, president; Air Commodore A. Duncan Bell-Irving, vice-president; D. W. McLarty, managing director; Dr. Lyle Trorey, technical director.

**Starr Motors (Saint John)** — A. Patrick Starr, managing director.

**Trans-Canada Air Lines**—Michael R. Hildred, public relations representative, eastern region; R. F. Gadsby, public relations representative, western region (Vancouver).

**Toronto General Trusts Corp.** — F. B. Kilbourn, Eliot S. Frosst, E. J. Brunning, R. Panet-Raymond, members, Montreal advisory board.

**Vancouver Supply Co.** — Alex Dunbar, sales manager.

**W. C. Warburton & Co. (Toronto)** — S. F. Butzer, sales manager.

**Watson Jack & Co. (Montreal)**—W. H. Gilbert, sales manager.

**White, Bristol, Gordon, Beck & Phipps (Toronto)** — Chas. P. McTague, counsel.

**F. W. Woolworth Co.** — H. J. Cook, vice-president, New York; R. D. Campbell, vice-president and general manager, Toronto; A. B. Munroe, assistant general manager.

• • •

Canadian Pacific Railway Co. announces the retirement of T. J. Wall, general agent, Chicago.

John Labatt Ltd. announces the retirement of Major Gen. the Hon. S. C. Mewburn, director and chairman.

## ADVERTISING

**Account Appointments, Plans And News of Personnel in the Canadian Advertising World**

O'Brien Advertising Ltd. (Vancouver) handles production of a new house organ for its client, Vancouver Equipment Corporation Ltd., in addition to a regular program of advertising. The publication, "Vaneco", will go on the first of each month (beginning this month) to a list of more than 1,000 clients and prospects in the mining, logging, and road construction field. Printed in two colors and illustrated by halftone and line drawings, it will contain information on contracts, new equipment, personalities in the business, etc. Client is B. C. distributor for Busyrus - Erie shovels and construction equipment, LeTourneau road building and maintenance machinery, Carco hoists, Trackson tractors, and other makes of heavy duty machines.

• • •

Cockfield, Brown & Co. (Toronto) appoints Hugh C. McCallum an account executive and copywriter, specializing on agricultural accounts. An agricultural consultant to Canada Safeway Ltd. since 1945 under direction of Braun & Co., Los Angeles, public relations consultants, Mr. McCallum's earlier experience reads as follows: agricultural graduate of the University of B. C.; farm experience through the West; reportorial and editorial experience in various capacities with Vancouver Province, Farm and Ranch Review, Calgary Herald, and Victoria Colonist; intelligence officer with RCAF during the war.

• • •

Ronalds Advertising Agency Ltd. says 150-line insertions for Waterbury's Compound will appear at approximately one-week intervals until the end of April in leading Ontario newspapers and a farm publication. Copy will suggest its use for "Cold Hangover," restoring energy, and building resistance to future colds. It is a product of the William R. Warner Co.

• • •

McKim Advertising Ltd. has prepared a 10-page brochure entitled "French Canada — A Specialized Market." With the aid of a dozen illustrations, it reviews population figures; the language factor; the French-Canadian "Esprit"; the religious factor; is the French market worth cultivating?; McKim French Service; and conclusions. A note is added to the effect that much of the two-way trade with Newfoundland flows through Quebec, and that the future tenth province represents a potential $90 million market for Canadian and United States advertisers.

• • •

Walsh Advertising Co. (Toronto) prepared full-page ads to run in a news-magazine and a wide list of management and industrial trade papers on behalf of the Robertson Division of Robertson-Irwin Ltd., Hamilton. Though this client manufactures a variety of building materials, Q-Floors (made of steel with the cells spaced in such a way that every six-inch area of the entire exposed floor space can be tapped for electricity) will be the dominant copy theme. Each ad will illustrate a modern building being constructed with these floors.

• • •

Alford R. Poyntz Advertising Ltd. (Toronto) says Robert Bury and Co. (Canada), lumber distributors of Toronto, has increased its space in national home magazines to full-page size . . . the first time the client has used such space in this medium, though it has consistently taken full pages in trade publications. Insertions will tell the story of "Unitrim," a molded five-ply resin bonded trim for doors, windows, and base, and "Plywood"; and will point to various combinations of the two for interior decoration purposes.


**INVESTMENT ANALYST**

Young man with some experience in investment analysis and financial news writing required by long established investment service. Excellent present and long-term opportunity. Complete report first letter, please; photo if possible.

REPLY BOX 260,
THE FINANCIAL POST, TORONTO.



**WESTERN SAVINGS & LOAN ASSOCIATION**
HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta. • McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. • 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.



## Factory Space And Management Facilities Available

Going concern desires operation and management of your expanding business. 20,000 square feet available for immediate use, in thriving Owen Sound. Good siding facilities served by both C.N.R. & C.P.R. as well as motor transport. Within overnight reach of large populated centres.

We are willing to purchase outright, or operate your business on a royalty or commission basis.

Labour and manufacturing costs a consideration. Complete management staff of trained technicians available.

Address enquiries to
Box 323
THE FINANCIAL POST, TORONTO



## Exhibition and Sale CANADIAN PAINTINGS

**PRICES START AT $35**

*A COMPREHENSIVE EXHIBITION INCLUDING WORKS BY MANY OF CANADA'S OUTSTANDING ARTISTS*

| | | |
|---|---|---|
| Emily Carr | York Wilson | Grace Coombs |
| Blair Bruce | F. H. Brigden | Fred S. Haines |
| J. W. Beatty | A. Y. Jackson | Roland Gissing |
| Tom Roberts | Lawren Harris | Franz Johnston |
| F. A. Verner | Tom Thomson | Alfred J. Casson |
| Henri Masson | L.A.C. Panton | Clarence Gagnon |
| Wm. Winter | Arthur Heming | Manly MacDonald |
| Homer Watson | Winchell Price | Yvonne Housser |
| Horatio Walker | Robert F. Gagen | George Chavignaud |
| Frank Panabaker | Frank Hennessey | J. E. H. MacDonald |
| Thomas Mitchell | George Thomson | Frederick H. Varley |
| | Cornelius Krieghoff | |

Galleries open each day except Sunday from 9 a.m. to 6 p.m.

A. R. Laing — G. Blair Laing

**Laing Fine Art Galleries**
60 Bloor St. East — Toronto, Ont.

"PICTURES FOR LASTING PLEASURE"


## Obituaries

**James W. Barnes,** 86, Saint John, president, Barnes & Co. (printing).

**Joseph Albert Blais,** 61, Montreal, former director and Quebec sales manager, Robin Hood Flour Mills.

**Charles Clark,** 79, High River, Alta., editor and publisher High River Times.

**Forest L. Gignac,** 63, Windsor, contractor.

**Morriss Guss,** 71, Saint John, founder, British Iron & Metal Co.

**Howard Joseph Moffett,** 61, Harrisonburg, Va., former vice-president, Dominion Stores Ltd., Toronto.

**William J. McNair,** Hamilton, former vice-president and managing editor, Hamilton Herald.

**Alex P. Read,** 63, Toronto, president, Read Bros. (lumber), and mining executive.

**Senator Brewer Waugh Robinson,** 58, Summerside, P. E. I.

**John Rose,** 66, Vancouver, president Kirkland & Rose Ltd., importers and exporters.

**Thomas Underwood,** 69, Winnipeg, vice-president, Mid-West Paper Sales Ltd., Phillips Paper Ltd. and Paper Agencies Ltd.

**Harry Holgate Watson,** 81, Vancouver, founder, Canadian Fishing Co.; former MPP.

**Thomas Edwin Butler Yeats,** 81, Toronto, former branch manager, bank of Montreal.


**AGENCY WANTED CALGARY**

Partnership having well located, established office in Calgary, with Oil connection, would like to secure suitable agency from Manufacturer.

Reply Box 324
THE FINANCIAL POST,
TORONTO.



**IMMEDIATE DELIVERY**

NEW DAIMLER
2½ LITRE
SEDAN

WAVERLEY
MOTORS LTD.
146 Albert
OTTAWA, ONT.



**ALBERTA & EASTERN B.C.**

Auto Spring Manufacturers, Established 25 years, seek representation for large Eastern Firm. We have both the coverage and the facilities to push a suitable line. Full particulars and first-class references.

STANDEN'S LIMITED,
CALGARY, ALBERTA



"MY BANK" TO A MILLION CANADIANS B of M

• working with Canadians in every walk of life since 1817

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**CHARTERED ACCOUNTANT**

Large Manufacturing Establishment in
HAMILTON

Requires services of Chartered Accountant with administrative and executive ability. Age 30 to 35 preferred—position is of permanent nature and offers excellent opportunities.

BOX 325, THE FINANCIAL POST, TORONTO



**MILLINERY PARTNERSHIP AVAILABLE**

London (Bond Street) millinery house of highest reputation, wishes to establish branches in Toronto and Montreal. Offers for partnership are invited from experienced trade personalities or existing allied organization.

BOX 320, THE FINANCIAL POST, TORONTO 2, ONT.

HON. STANLEY S. McKEEN

JOHN A. McDOUGALD

British Columbia Forest Products Limited announces that the Honourable Stanley S. McKeen of Vancouver and John A. McDougald of Toronto have been elected to the directorate of the Company. Senator McKeen is President of McKeen and Wilson Ltd. and Mr. McDougald is Vice-President of Taylor, McDougald & Co. Limited. *


The Advertising & Sales Club of Toronto Announces

## AN ADVANCED LETTER-WRITING COURSE

5 Consecutive Wednesday Evenings—Feb. 2, 9, 16, 23 and Mar. 2

Do you feel your Business Letters could be more effective, friendly, forceful? Then you should lose no time before joining the group of Executives, Secretaries and Correspondents who have taken THE FRAILEY ADVANCED LETTER-WRITING COURSE.

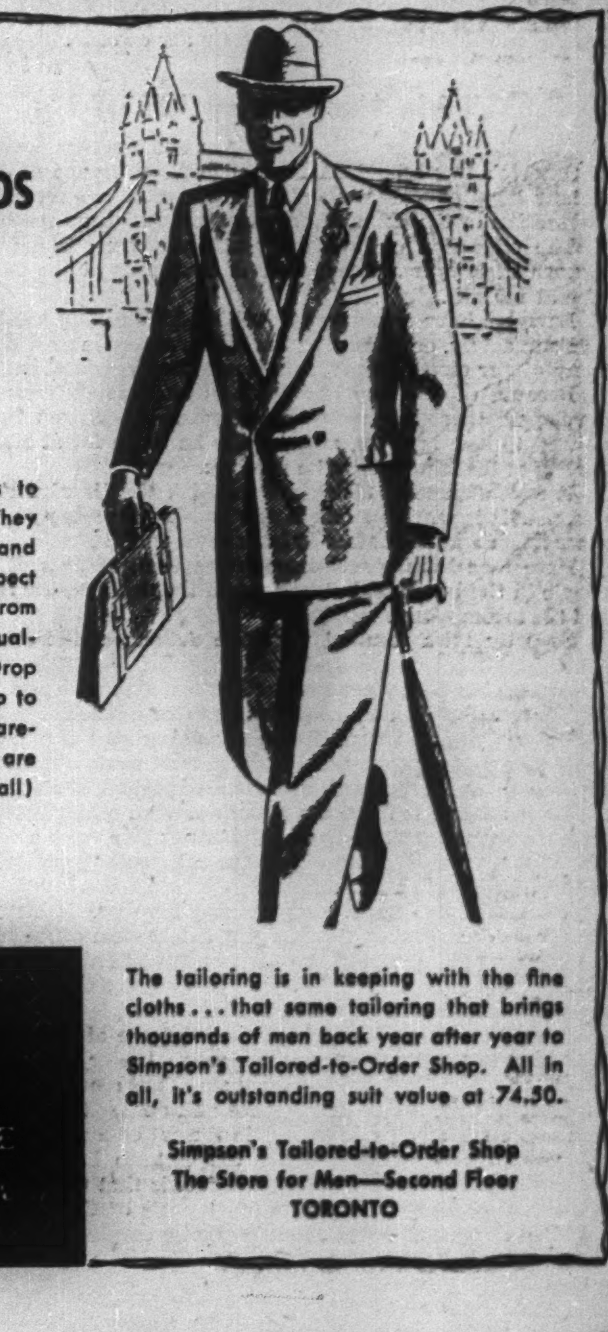
ENROLL IN THE 5 LESSONS NOW!

TIME: Every Wednesday Evening at 8, beginning February 2nd.
PLACE: Auditorium, Economics Building, 273 Bloor Street West.
COST: Only $10.00 per person for complete 5-lesson Course.
INSTRUCTOR: The famous authority, L. E. "Cy" Frailey—in person.

Write or Phone Club Office — 24 King St. West — AD. 7777, for Folder. Act TODAY—All applications filled in order of receipt.



## Men! Here's Value! FINE ENGLISH WORSTEDS TAILORED TO YOUR INDIVIDUAL MEASURE For Only 74.50



Worsteds like these lend themselves to suitmaking like no other fabric. They tailor better, look better, feel better, and wear far longer. Ordinarily you'd expect to pay much more for a suit tailored from fine English worsteds of this superb quality. But you yourself be the judge! Drop in to Simpson's Tailored-to-Order Shop to see these suitings. Examine them carefully, feel them, compare them. Colors are rich and clear, patterns (over 100 in all) are sharp and distinct.

Simpson's TAILOR-MADE The Store for Men

The tailoring is in keeping with the fine cloths . . . that same tailoring that brings thousands of men back year after year to Simpson's Tailored-to-Order Shop. In all, it's outstanding suit value at 74.50.

Simpson's Tailored-to-Order Shop
The Store for Men—Second Floor
TORONTO

MARDI GRAS .... $192.56
9 days. Leaves Feb. 25.
BERMUDA ........ $214.50
16 days. Every Friday.
NASSAU .......... $257.50
16 days. Twice weekly.
MONTEGO BAY .. $441.90
18 days. Twice weekly.

CRUISES
MAURETANIA .... $195.00
(Tax extra) Havana and Nassau.
CARONIA ........ $425.00
(No Tax) LaGuaira, Curacao, Colon, Kingston, Havana.

EUROPE
Escorted tours, all expense, all Canadian funds, frequent departures, varied itineraries, from 40 days for ........ $857.00

EASTER
Eight personally conducted tours, leaving April 14, from ... $33.95

UNIVERSITY TOURS LTD.
(Kenneth B. Conn, President)
2 College St. Midway 0957


# Find Few French Canadians For Top Civil Service Jobs

OTTAWA (Staff)—Prime Minister St. Laurent is making a conscientious and highly difficult effort to avoid making new English-speaking appointments without simultaneously announcing some French-Canadian promotions or shifts.

Pressure from French-Canadian members of Parliament to increase their representation in key government posts was heavy in recent years under Mr. King's leadership. It has redoubled with the change in leadership.

The real difficulty, it is explained here, comes in persuading trained and qualified French Canadians to accept key government posts as they become available. Both Mr. King and Mr. St. Laurent have yard-long lists of French Canadians who have refused to leave remunerative private posts to come into the government service.

The first public indication of the problem appeared last Christmas, when the Government quietly announced the promotion of Roy T. Graham from his job as assistant Clerk of the House of Commons to a judgeship on the Saskatchewan Bench. It had been assumed that Mr. Graham would succeed Dr. Arthur Beauchesne as Clerk of the House. Indeed, Dr. Beauchesne had definitely announced his retirement prior to the new session of Parliament. Now he has been asked to stay in office for a few months until a French-Canadian successor can be found. Otherwise there would be the possibility of there being no French Canadian in the half-dozen top jobs of the civil service.

**Seek to Maintain Balance**

The same problem arose in trying to work out some of the changes announced last week.

For example: how shift Arnold Heeney from the Privy Council to be Undersecretary of State for External Affairs, in such a way as (a) to get a competent successor, and (b) to maintain, or if possible increase, French-Canadian representation in key jobs.

The answer, as announced last week, involves:

(a) moving Norman Robertson back from London to become Clerk of the Privy Council;

(b) moving Ephraim Coleman from his present Under-Secretary of State post into the diplomatic service;

(c) moving highly-rated Charles Stein (pronounced "stayne"), presently the youthful French-speaking assistant Deputy Minister of Justice, to become the new Under-Secretary of State.

Details of the new promotions, with present and former salaries are:

**Arnold D. P. Heeney,** from Clerk of the Privy Council and Secretary of the Cabinet to be Under-Secretary of State for External Affairs, $15,000 ($15,000).

**Norman Robertson,** from High Commissioner to the United Kingdom, to be Clerk of the Privy Council, $15,000 ($12,000 plus allowances).

**L. Dana Wilgress,** from Ambassador to Switzerland, to be High Commissioner to the United Kingdom, $12,000 plus allowances ($10,000 plus allowances).

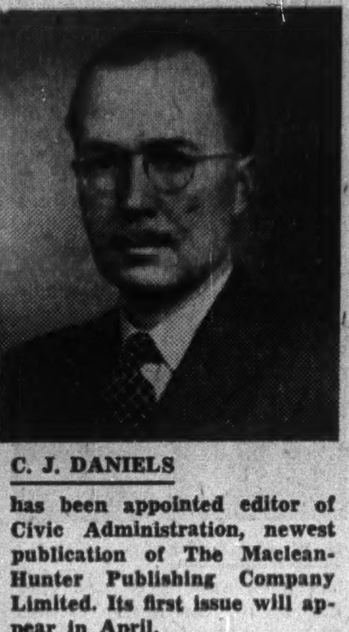
**E. H. Coleman,** from Under-Secretary of State to a Canadian mission abroad of an undisclosed nature. New salary not stated. Former salary $10,000.

**Charles Stein,** from assistant Deputy Minister of Justice, to be Under-Secretary of State, $10,000 ($6,000).

**W. Gordon Mills,** from Deputy Minister of National Defence, to be Controller-General of Inspectional Services, $12,000 ($12,000).

**C. M. Drury,** from External Affairs Department to be Deputy Minister of National Defence, $12,000 ($6,000).

**J. R. Baldwin,** from the Privy Council office, to be chairman of the Air Transport Board, $12,000 ($7,000).



**C. J. DANIELS**

**has been appointed editor of Civic Administration, newest publication of The Maclean-Hunter Publishing Company Limited. Its first issue will appear in April.**

# Does Truman Herald Move To Free Trade?

(Continued from page 1)

the security of the North Atlantic area": (b) providing "military advice and equipment to free nations which will co-operate with us in the maintenance of peace and security."

Just a few hours prior to the Truman speech, an internationally famous European statesman now in United States had talked to me about the same program.

He expressed his own conviction that if this program (and more especially the proposed North Atlantic pact) could be worked out, "it might assure peace in the world for at least a generation."

He made a further point of great interest to Canada:

That during the next 18 months, the greatest care must be taken to see that economic policies did not "harden" the world into separate sterling and dollar blocs at the very time that the Anglo-Saxon partnership was being drawn more closely together politically.

This is the larger aspect of the very problem now actively under discussion this week in London at the first meeting of the Anglo-Canadian Committee on Trade and Commercial policy.

As reported last week in The Financial Post, a main topic for discussion in London will be the restrictive effect of barter and bilateral deals most of which centre on U. K. and the sterling trade area.

What is feared in many quarters in Ottawa is that these arrangements may prove so restrictive over the next few years as to preclude any possibility of a return to multilateral trading and free convertability of the pound and the dollar.

It is significant therefore that this problem is getting attention in Washington as well as in London and Ottawa.

The Truman declaration forms, therefore, a framework of over-all international policy and intent into which the special problems of Canada and more particularly our trade and political relations with Britain and the United States, fit very closely.

# Did ECA Force Unfreezing Of U.K. Loan?

(Continued from page 1)

propriate steps to encourage all countries in the western hemisphere to make available to participating countries such assistance as they may be able to furnish."

**Washington's Concern**

For some time there is known to have been increasing concern at Washington that Canada had so far failed to measure up to this requirement.

We had not "made available to participating countries" such assistance as we were able to furnish.

More specifically, we had not unfrozen the loan to U.K. which was the only remaining statutory authority vested in the Canadian Government for European aid, and which had been hanging fire since the Cripps discussions of last September.

Thus with ECA officials due to be called for examination before Congressional committees this week, it was felt that their case for continued Canadian off-shore purchases would be very weak and that they themselves would be failing in their responsibilities if something were not done, and done very quickly, to unfreeze the Canadian loan.

Our reasons for failure to unfreeze the loan along lines discussed with Sir Stafford Cripps last September included:

(1) negotiation of new bacon and egg contracts;

(2) negotiation of the "having regard to" clauses in the U.K.-Canada wheat agreement.

It was decided as a matter of high government policy that until these two matters were settled, the Canadian Government would not be justified in extending further credits to Britain.

Thus it was that the stalemate on settlement of the second point (the Canada-U.K. wheat agreement) had to be resolved with lightning rapidity.

For it was brought home to top-level authorities in Ottawa that no matter how the decision was reached, or what kind of a decision it was, there must be immediate action to unfreeze the Canadian loan to U. K.—quickly.

United States authorities also had a direct part in failure to reach agreement on the wheat contract. It is reported here on very high authority that Washington had earlier "advised" Canada and the United Kingdom against the contracts being extended for two years, on the ground that this would jeopardize ECA assistance.

# Here's Radio, TV In One

(Continued from page 1)

thusiastic young radio men — Brand and Millen—the company was incorporated under the present management some six months later.

Came the first stages of the not-so-long-ago radio recession, and Brand & Millen Ltd. was floundering badly, like many another newcomer to the field. Price of its Class A share dropped from a 1947 high of $3.12½c to a low of 20c in 1948. The credit structure of the company began to look as shaky as Salome's hips.

From these low ebbs enters the Horatio Alger side of the company story. In July, 1948 Brand & Millen obtained Canadian manufacturing and sales rights of the U. S. Garod Corp. And B & M commenced to pull itself up by the bootstraps. Its improved "Astra" line of radios began to catch on; the fluorescent lamp "Astralite" was a big success in Ontario's brownouts; and a sparkling picnic-size portable radio set was marketed under the Garod tradename.

Now, it's television. Third to produce Canadian-made sets, B & M seems to be off to a good start—with bigger and better plans for the future. In a new, ever-changing field its management is out to carve a pretty fair-sized chunk out of the video market.

## DIVIDEND NOTICES

**A. J. FREIMAN LIMITED**

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st Day of Feb., 1949, to holders of record at the close of business on the 15th day of January, 1949.
DATED at Ottawa this 20th day of January, 1949.

LAWRENCE FREIMAN,
President

**A. J. FREIMAN LIMITED**

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½) per share on the Common Shares of the Company has been declared, payable on and after the 1st Day of Feb., 1949, to holders of record at the close of business on the 15th day of January, 1949.
DATED at Ottawa this 20th day of January, 1949.

LAWRENCE FREIMAN,
President

## Look For It Here

Jan. 29, 1949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| Agnew-Surpass. | 5 | Investors Synd. | 13 |
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| Celanese Corp. | 4 | N. B. Telephone | 9 |
| Central Can. Ln. | 10 | S. Can. Power | 4 |
| Crown Trust | 9 | Swift & Co. | 5 |
| Elec. Refractor. | 4 | Tor. Gen. Trusts | 10 |
| Guaranty Trust. | 10 | Victoria Trust | 12 |
| Home Oil | 5 | | |

MINES AND OILS

| | | | |
|---|---|---|---|
| Amer. Y'knife | 13 | Kirk. Gold. Gate | 4 |
| Base Metals | 18 | McIntyre | 19 |
| Bralorne | 5 | Madsen R. L. | 19, 20 |
| Bulldog Y'knife. | 20 | New Norzone | 18 |
| Cardinal Pete. | 8 | Nicholson | 18 |
| Croinor Persh. | 20 | Norpick | 4 |
| Discovery Y'nfe | 20 | Pen-Rey | 20 |
| Dome | 9 | Petromine Expl. | 8 |
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| Kayrand Mng. | 20 | Yale Lead | 18 |
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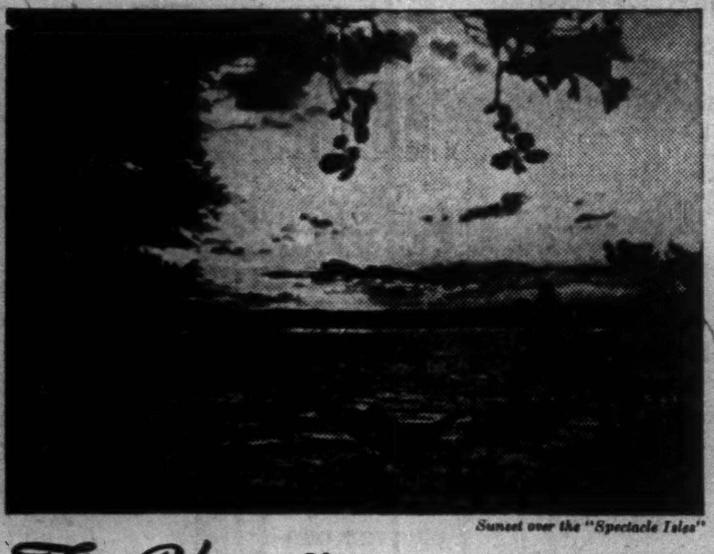

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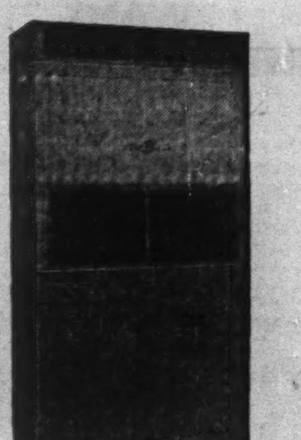

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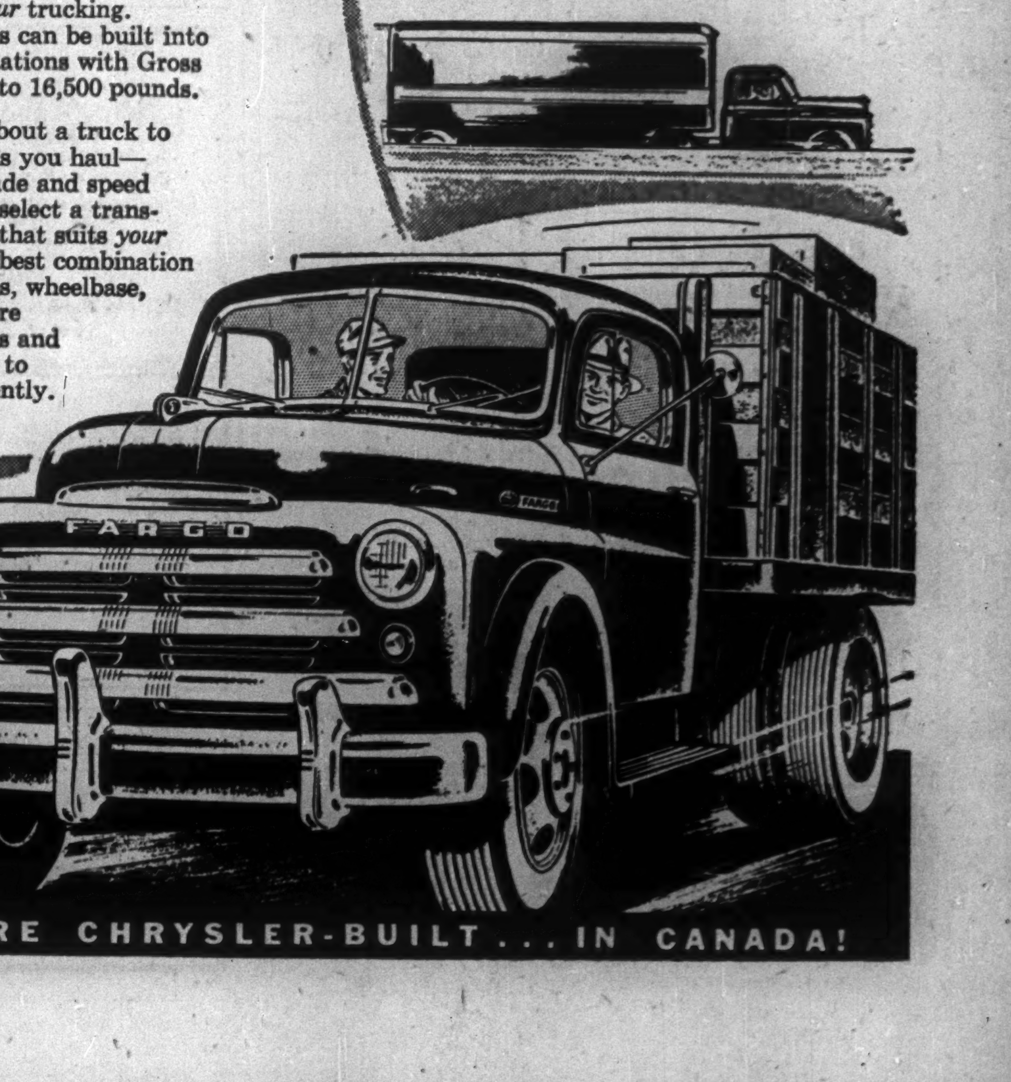

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**MANAGED INVESTMENT**

# More Bell Phone Shares For MacNab's Portfolio

**By exercising his Bell rights and purchasing an additional five rights, MacNab increased his holdings of Bell Telephone to 25 shares. Best industries to invest in from here on, says MacNab's manager, are public utilities, chemicals, electrical equipment, base metals, steels, golds and oils.**

**MacNab's Manager Says:**

During the period from Dec. 15 to Jan. 15, the Toronto Stock Exchange industrial average declined from 180.40 to 179.89, the golds showed a substantial gain from 90.63 to 97.13, the base metals a gain from 105.56 to 108.37 and the western oils a gain from 53.19 to 57.93. In the same period the value of your list of securities increased from $16,487.81 to $16,585.31, a new high valuation since your account was taken over.

Directors of Bell Telephone Co. have offered rights to shareholders of record Jan. 14, 1949, to purchase one new share for each five shares held at $33 a share. As you now own 20 shares, I have entered your subscription for four new shares at $33 and purchased for cash five rights at $1.13, involving a total cash disbursement of $165 for the new shares, plus cost of the additional rights ($6), or a total of $171, which will be debited to your cash account, and which will increase your holdings of Bell Telephone by five shares.

Since my last report, directors of Noranda Mines have acquired a controlling interest in Kerr Addison through purchase of 530,000 shares of Anglo-Huronian, thus bringing Noranda's holdings (together with that of its subsidiary, Hallnor Mines) to about 43% of the outstanding stock of Kerr Addison. The latter company has recently stepped up its milling capacity to 4,000 tons a day, making it one of the largest gold producers in Canada, at present daily capacity. In addition, an important new strike on the property of Waite-Amulet, also controlled by Noranda, has resulted in a substantial market rise in the shares of both Waite Amulet and Noranda, which latter stock has risen from $54⅞ a month ago to a recent high of $58½.

Considerable market interest has been evidenced in the gold stocks during the past month, with most of the senior golds showing advances marketwise. The advantage of diversifying your investments among both industrial, base metal and oil stocks is clearly justified by recent developments, even though a particular group may remain in the doldrums for a long period of time, such as has been the experience of investors in the golds.

Looking ahead into 1949, it would seem that investors must watch their security holdings carefully with a view to keeping funds invested in those industries whose stocks are not over priced in relation to earnings, and which are not likely to show drastic declines in profits due to the gradual return to normal business conditions. This is easier said than done, but it would appear to the writer that the best industries to invest in from here on are public utilities, chemicals, electrical equipment, base metals, steels, golds and oils.

### The MacNab Account Now Stands

| No. of Shares | Security | Cost per sh. | *Market per sh. |
|---|---|---|---|
| | **Common Stocks** | | |
| | | $ | $ |
| 10 | Aluminium Ltd. | 60½ | 59 |
| 30 | B. A. Oil | 24 | 24 |
| 20 | Bell Telephone | 42¼ | 39¼ |
| 10 | Can. Westinghouse | 55 | 55 |
| 25 | Candn. Canners | 21⅛ | 18 |
| 50 | CPR | 16⅞ | 16⅛ |
| 50 | Famous Players | 14½ | 15½ |
| 50 | Hollinger | 11 | 12⅛ |
| 15 | Inter. Paper | 49⅜ | 56 |
| 25 | Inter. Nickel | 34¾ | 35 |
| 50 | McColl-Frontenac | 10½ | 14¼ |
| 10 | McIntyre | 55 | 54 |
| 20 | Noranda | 49 | 57½ |
| 30 | Sick's Breweries | 15¾ | 17 |
| | **Preferred Stocks** | | |
| 30 | Abitibi $1.50 pfd. | 21⅜ | 20 |
| 10 | Steel of Canada | 86 | 86 |
| | **Bonds** | | |
| 1,000 | B. C. Tele. 4%/62 | 100.00 | 102 |
| 2,000 | Can. Sav. 2¾/56 | 100.00 | 100.00 |
| 1,000 | Can. Sav. 2¾/57 | 100.00 | 100.00 |
| $1,000 | Can. Sav. 2¾/58 | 100.00 | 100.00 |
| Cash | | | $200.31 |
| Current market value of fund | | | $16,585.31 |
| Average yield on original $10,000 | | | 7.76% |

*As at Jan. 15.

## Elec. Refractories New Plant in Use

MONTREAL (Staff) — Production at Electro Refractories & Alloys' (Can.) new Cap de la Madeleine plant started last week. A wholly owned subsidiary of Electro Refractories & Alloys Corp., Buffalo, N.Y., the plant represents an investment of $475,000, and will manufacture silicon carbide, a material used in the manufacture of crucibles, refractories, electric furnaces, etc.

Company officials stated that the Quebec location was chosen solely on the basis of the cheap available power. Raw materials will come from Illinois and Ohio. In an electric furnace operation they will be converted into silicon carbide and shipped to the parent Buffalo plant for use in manufacture. Shawinigan Water & Power Co. will supply 4,000 hp of electric power.

The company is occupying the building formerly used by Tidewater Shipbuilders. It is expected to employ about 90 persons.

**NORPICK GOLD MINES** says that drilling has intersected 24 ft. of heavily mineralized vein matter at a vertical depth of 100 ft. on the new copper-gold property in the Shebandowan Lake area, some 80 miles west of Port Arthur. A second hole is under way to cut the zone at a lower depth.

**GOLDCREST MINES** has secured a well-located group of claims at Ace Lake, near Goldfields, Sask. Geology is reported favorable on this property which adjoins Eldorado.

**D. W. McLARTY**

**has been appointed managing director of the newly formed Photographic Surveys (Western) Ltd., with headquarters in Vancouver, an associate company of the Hunting Aviation Group.**

## South. Can. Power 3-Month Surplus Reaches $24,168

MONTREAL (Staff) — Surplus of Southern Canada Power Co. for the three months ended Dec. 31, 1948, was $24,168 after payment of interest, depreciation and dividends; an increase of $39,248 over the corresponding period in 1947, of which $17,358 increase was shown in December, 1948.

Gross earnings for the three-month period were $1,300,777 ($1,132,815 in 1947); operating and maintenance, $643,800 ($552,565); taxes, $198,356 ($186,656); interest, depreciation and dividends, $434,453 ($408,674).

## New Subsidiary Of Celanese Corp. Formed in Canada

MONTREAL (Staff) — Sales in Canada of plastics produced by Celanese Corp. of America are to be handled in future by a new Canadian subsidiary, Canadian Cellulose Products Ltd., The Financial Post is informed. For the past five years, Canadian Celanese Ltd. has acted as sales agent for the U. S. company's products.

The plastics are sold largely in the form of molding powders for fabrication in foil, films, rods, tubes, and the many other products in which they are now being used.

## B. C. Telephone To Seek Higher Rates in 1949

British Columbia Telephone Co. will be required by raising costs to seek an increase in rates in 1949, President Gordon Farrell states.

"Unlike the prices of most commodities and services, telephone rates have not risen since the war," Mr. Farrell pointed out. "For example, the cost of living generally has increased aproximately 60% since 1939 and the retail cost of food alone has advanced more than 100%.

"The company has not had a general increase in its rates since 1921 and it has been evident for some time that as the costs of labour, equipment and materials continued to rise, higher telephone rates would be necessary. Wire, cable and many other items of telephone material have risen almost 100% in cost since 1939. The average wage of our employees has increased more than 50% since 1939, and present conditions necessitate a further increase, Mr. Farrell said.

"In the matter of seeking higher telephone rates we have held off as long as possible but it is now essential that we apply at an early date to the Board of Transport Commissioners for Canada for an increase. We are not yet in a position to indicate what amount of increase will be requested, but municipal authorities and the public will be fully informed when the application is filed.

"The record-breaking demand for telephone service makes necessary a large program of capital expenditures running into many millions. It is therefore essential that our Company attract large amounts of capital, and this requires that the Company show a fair and reasonable return on its operations," he added.

**ST. DAVID DE L'AUBERIVIERE,** Que., school commission has sold $80,000 3% bonds due Jan. 1, 1950-54 and $30,000 3½% bonds due 1955-64 to L. G. Beaubien & Co. Price was 99.29, at net cost to commission of 3.427%. Proceeds are for construction of a school for boys and girls. Provincial Secretary has given grant of $75,000, payable in five annual installments, to service the loan. School commission has no other long-term debt. Population, 2,000.

**KIRKLAND GOLDEN GATE MINES** has sold 76,500 shares on the open market for $8,494. Issued capital is 4,369,931 shares.


**A Convenient Handbook**

The 1949 Edition of our handbook "Canadian, Government and Municipal Financial Statistics" is now available.

It shows in concise form—

1. Financial statements including ten-year comparisons of the Dominion of Canada, its nine Provinces and fourteen of the larger cities.
2. Tables of Dominion, Provincial and Municipal per capita debt and revenues and expenditures.
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Copy forwarded upon request to our nearest office.

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**NATIONAL PETROLEUM CORP.** has been paid for balance of Jan. 15 installment on 25,000 shares at 45 cents. Issued capital is 3,356,672 shares.

**KIRKLAND GOLDEN GATE MINES** advises that an additional 34,500 shares have been sold on the open market for $3,161. Issued capital is 4,424,431 shares.


**Cost Accountant wanted for special work by large manufacturer located in Montreal. Applicant must possess experience, initiative and be able to make own decisions. Engagement to be on a temporary basis with one year's employment as guaranteed minimum. Excellent salary in view of temporary nature of employment. Reply stating qualifications, previous experience and salary expected to:**

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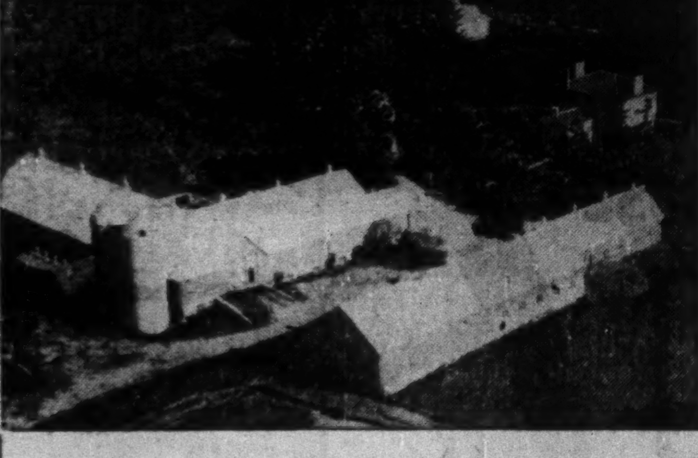
## FOR SALE



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**LOCATION**—½ Mile from Galt, Ontario.

**LAND**—300 Acres of gravel loam in excellent state of cultivation—well fenced—natural drainage.

**WATER**—Abundant supply under pressure.

**BUILDINGS**—One 8-room stone dwelling—hardwood floors—hot air heat—natural fireplace—complete plumbing.
One 8-room cement block dwelling—hardwood floors—hot air heat—complete plumbing.
One 4-room frame bungalow—hardwood floors—hot air heat—complete plumbing.
One summer frame cabin—stone fireplace.
One new (1948-9) steel bank barn—twin silos—completely equipped in all respects for 75 head of cattle—most modern and up-to-date dairy barn, including feed rooms, milk room, etc.
One frame bank barn in excellent condition equipped to accommodate approximately 40 head of cattle.
One steel and concrete maternity barn—hot water heated drive shed and farm office.
One steel implement shed.

**VEHICLES**—1948 ¾-ton Chevrolet pick-up truck.
1946 Ford Stake truck.
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**IMPLEMENTS**—All necessary implements, tools, etc. in good condition.

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This paper mill capable of producing 35 tons of paper daily, with minor improvements, can be increased to 45 tons. No real estate included.

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Desirable Property located on the North West Corner of the Queensway and Royal York Road in the Township of Etobicoke.

Frontage of property on Queensway approximately 165 feet.
Frontage on Royal York Road approximately 160 feet.

Offers to purchase will be received by the undersigned until February 5th, 1949. 2% deposit must accompany all offers.

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**BUFFALO CANADIAN GOLD MINES** has called a special general meeting of shareholders at Royal York Hotel, Toronto, Feb. 9, to consider increase in capital from three to four million shares and to consider a stock agreement with Garfield Trading Co. Buffalo Canadian has tentatively agreed to allot 200,000 shares of the new stock to Garfield in consideration for transfer from the latter of 450,000 pooled shares of Bucan mines. Garfield agrees to purchase 150,000 shares of Buffalo Canadian at 10 cents, payable within 20 days. Other options are to be considered on Bucan stock.


# PROGRESS

AGAIN MARKS THE RECORD OF THE IMPERIAL LIFE IN 1948

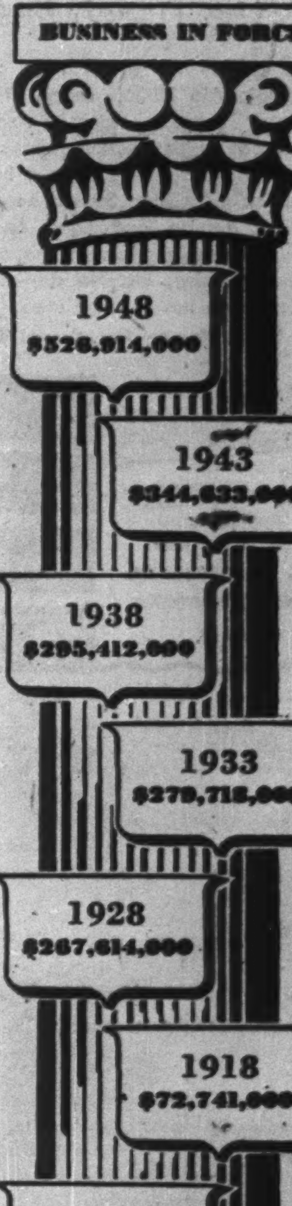
**ASSURANCES:** Another milestone in Imperial Life history was passed in June of last year when the amount of assurances in force in the Company passed Half-a-Billion Dollars. The total at the end of the year amounted to $526,914,000. New assurances in the year totalled $72,304,000, exceeding the previous record established in 1947.

**INCOME:** A life assurance company's revenue comes from two main sources—premiums from policyholders and interest from investments. During 1948 The Imperial Life received $16,267,000 from policyholders. Interest earnings amounted to $4,951,000.

**ASSETS:** The assets of the Company, held to meet future obligations to policyholders and beneficiaries, now amount to $152,861,000. The investment of these funds helps to build the country and foster continued employment.

**BENEFITS:** Benefit payments in the year amounted to $8,586,000. This figure is among the most significant in the Annual Report of a life assurance company for it represents cheques for widows, pensions for retired people, income for children's education. Since 1897, when The Imperial Life was founded, $181,000,000 have been distributed by the Company in this manner.

*These are highlights of The Imperial Life's 52nd Annual Report. A copy of the complete report will be forwarded on request.*




**IMPERIAL LIFE**
Head Office Toronto, Canada

**Dominion Rubber Company Appointment**

George D. Tilley has been appointed Assistant Sales Manager, Mechanical Goods, Dominion Rubber Company, Limited, Montreal, it is announced by A. C. McGiverin, Quebec Division Sales Manager. Mr. Tilley joined Dominion Rubber Company in 1926 and brings to his new position a wide experience in the manufacturing and sales of mechanical rubber goods. *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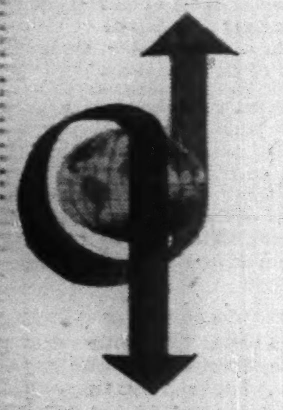
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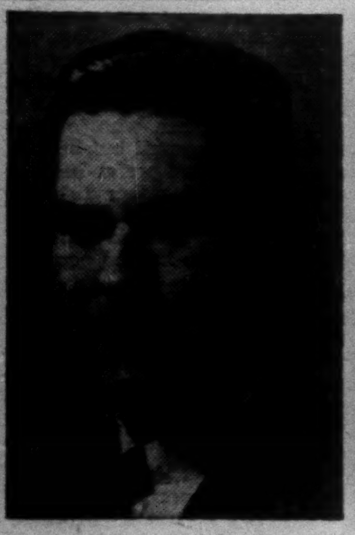

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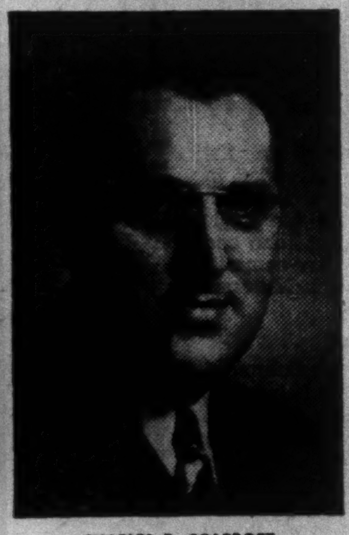

CHARLES R. SCARROTT

Confederation Life Association announces promotions for two group life insurance representatives who have been with the company since 1937. Neil A. Houston, group representative at Montreal, becomes Supervisor of Group Sales for Quebec, and Charles R. Scarrott, group representative at Toronto, becomes Supervisor of Group Sales for Ontario. Confederation Life's Group Sales Division continues to be directed by F. B. Pidgeon, Superintendent of Group Sales. *


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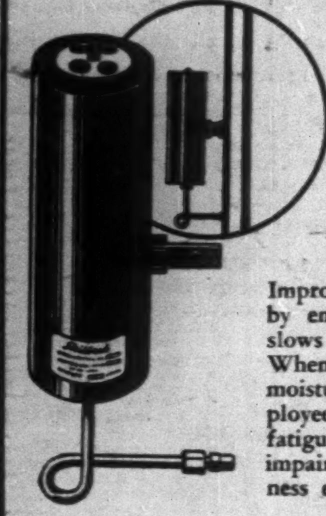
HEALTH

Health has seldom been measured in dollars and cents by industry—but when it is considered in the light of employee efficiency it has definite dollars and cents value!

Improper humidity in the air breathed by employees definitely dulls senses, slows production—decreases efficiency. When the air in a room is dry, it robs moisture through the skin of employees. This causes listlessness—fatigue — low resistance to illness — impaired health—and that great business expense, absenteeism!

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INVESTMENTS THIS WEEK

# Investors Ask More Detail On Inventories in Reports

What is the inventory policy of each company in which I am interested? How much of the 1948 profit represents a non-recurring inventory profit? Due to the rapidly rising price levels of the last couple of years, these have become increasingly important questions for investors in realistically valuing the current earnings of any company. The answers will have an important bearing on assessing future earnings prospects.

One of the most striking — but disturbing — results of the rise in price levels has been the increase in the dollar value of inventories. This was caused partly by the high rate of production after conversion to peacetime activities and partly by the difficulty of getting a continuous flow of materials when required. With prices rising, having a substantial inventory has provided many companies with inventory profits and so inflated their earnings from operations.

Now with price trends a little more uncertain and with some showing a downward trend, e.g. cocoa, it is even more important to investors to know how their companies stand on inventories.

Annual reports, as a general rule, are not too helpful in giving shareholders such information as:

(1) Method used in charging inventories to costs.

(2) Valuation of inventories in annual reports.

(3) Amount of inventory reserve.

(4) Value of the inventory in relation to its current market value.

(5) Size of the inventory in relation to current production needs and to orders on the books.

(6) Composition of an inventory as between raw materials, goods-in-process and finished goods.

(7) Amount of inventory profit in relation to net profit.

Too often the annual report of Canadian companies shows inventories "at cost or market, whichever is lower" and gives no indication of what the market value might be.

Further, they rarely tell shareholders whether the value of inventory held is the minimum required to meet orders on hand and production needs or whether there is an element of speculation on the future price trend included in it. Investors remember that one of the large Canadian milling companies was in financial difficulties in the 1930's due largely to unwarranted inventory speculation.

Knowledge of how much of past years' net profit was inventory profit, and so in the nature of a "non-recurring" profit, would enable shareholders to evaluate their investment better. They would know how important this factor was and could be.

No doubt company executives are watching their inventory positions carefully and following what they consider the best policy for the company. They should be very familiar with production and price trends affecting inventories and so, in reporting to shareholders might make special comment on this subject and their firm's policy. Certainly shareholders are looking for guidance on this point.

• • •

***Mtl. Loco. Canadian Loco. Reports Denied by McColl***

Current rumor that Montreal Locomotive Works might make an offer to purchase the common stock of Canadian Locomotive Co. were denied last week by Robert B. McColl, president of American Locomotive Co., which holds a majority of the common stock of Montreal Locomotive, when contacted by The Financial Post. "There is no truth to it," was Mr. McColl's comment.

Rumors that such an offer might be made or that the two companies would merge have coincided with recent stock market activity in the securities of both companies. Also street reports for some time have said that A. L. Mailman interests have acquired a substantial block of Canadian Locomotive stock. A third story going the rounds is that Pullman Co. is interested in Canadian Locomotive.

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***New Securities Review Issued By Goodwin Harris***

A new edition of the booklet "Review of Canadian Securities" is being distributed by Goodwin Harris & Co. This is the eighth consecutive year this firm has published this concise information on 26 leading Canadian companies.

After referring to the rising profits, the firm states:

"Contrary to usual occurrences in similar periods of prosperity, stock exchange prices have not at this time fully reflected such favorable developments. Reason for failure of prices to indicate good times can be simply attributed to lack of public confidence. How long this situation may endure depends largely upon the world political sphere. Nevertheless, in view of the European Recovery Program and latent demand for goods everywhere, we at least feel there can be no immediate major reversal. Under these circumstances we recommend extra attention to shares of companies dealing in the production of oil, steel and base metals, among others, in fields of better-than-average demands.

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***Annual Reports***

**Fleury-Bissell Ltd.** has changed the appearance of its annual report for the year ended Oct. 31, 1948 and now includes a list of officers and directors. Shareholders also received a copy of the report to employees, containing information of interest. Out of each 1948 sale dollar, 31 cents for wages, 44 cents for material, 20 cents for overhead, one cent in dividends to preferred stockholders while four cents represented profit left in the business to provide working capital.

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**Canada Vinegars Ltd.** has added a map to its annual report for the year ended Nov. 30, 1948, showing the location of its plant and of its wholly owned subsidiaries. This is helpful to shareholders.

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**Dominion Bridge Co.** lists its wholly owned subsidiaries in its annual report which is helpful to shareholders; but it does not give any indication of what is represented by it "investments in partly owned subsidiaries at book value, less reserve," carried at $2,122,325. A list of such investments would be helpful to shareholders.

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***Expect Preferred Offering For Wesley Mason Mills Ltd.***

Public offering of a preferred stock issue for Wesley Mason Mills Ltd. is expected soon through a syndicate headed by McLeod, Young, Weir & Co. The issue is expected to consist of $750,000 5½% cumulative redeemable sinking fund preferred shares, par $100, and will likely be offered at par, The Financial Post understands.

Wesley Mason Mills Ltd., was formerly Laurentian Silk Mills Ltd. Mills are at Cap de la Madeleine, and Drummondville, Que. An issue of $700,000 4½% first mortgage and collateral trust sinking fund bonds due Feb. 1, 1967 were offered in February 1947 at par.

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***Bell 'Phone Booklet Explains "Rights"***

To help shareholders handle their "rights" Bell Telephone Co. of Canada is sending an explanatory leaflet with each warrant mailed. A series of questions and answers has been prepared to make all points on how and where to buy and sell "rights" clear. Leaflet also reminds shareholders that the Deputy Minister of National Revenue has ruled that for the purpose of the Income Tax Act the issue of the subscription "rights" in connection with this offering of shares will not give rise to "income" in the hands of the shareholders.

## COMPANY REPORTS

**SWIFT & CO.** consolidated sales, for all divisions, totaled $2,361,114,041 for the fiscal year ending Oct. 30, 1948 ($2,248,766,634 in 1947). A 10-weeks strike in certain plants and reduced livestock marketing held down total dollar sales. Total tonnage in 1948 was slightly under the record peak and volume of 1947.

Net earnings were $27,889,210 ($34,334,977 before the special provision of $12,000,000 for increased cost of fixed assets). Net earnings per dollar of sales amounted to 1 1/5 cents (1½ cents). On meat operations the earnings averaged less than ¼ of a cent a pound.

The assets and liabilities of the Canadian subsidiaries in the consolidated balance sheet are represented by net current assets of $6,664,440 converted into U. S. dollars at $0.90 and fixed and other assets at $10,246,304 at the equivalent U. S. dollar cost at date of acquisition. Their accumulated earnings amount to $6,671,613, an increase of $1,618,450 during the year.

In Canada cooler and fancy meats department improvements were made at Moose Jaw and refinery and lard equipment installations were made at Toronto.

# Home Oil Rts. 90% Taken Up Lowery States

Holders of over 90% of the shares of Home Oil Co. have applied to buy one additional share for each eight shares registered at Dec. 30, 1948, President James R. Lowery states. Directors were meeting this week to deal with the application and allotment of shares.

As 220,000 shares was the maximum which could be applied for in this way, and as this figure would be reduced by the restriction against issuing fractional certificates, Mr. Lowery's statement would indicate that it is likely that around 195,000 shares may be allotted. This would net the company over $1.7 millions. Cost of issuing the stock in this way should not exceed 1%, Mr. Lowery stated.

Disposal of the additional shares — the difference between what is allotted now and the 240,000 shares the company plans to sell—will not be dealt with until the shareholders' meeting, which will probably be held in April, Mr. Lowery states.

Shares of Home Oil Co. were delisted from the Toronto Stock Exchange as at the close of business Jan. 21, 1949, after suspension since Jan. 4.

The original suspension and the ultimate delisting were made on the ground that the company had not lived up to its agreement to conform with T.S.E. bylaws in connection with the offer to its shareholders.

Toronto Stock Exchange President R. J. Breckenridge, in announcing the delisting, stated:

"The Managing Committee has given careful consideration to the situation with respect to Home Oil Co. as a result of the company's inviting shareholders of record at the close of business on Dec. 30, to apply for one new share at $9 for each eight shares recorded in their names.

"The Exchange retained special counsel whose opinion confirmed the decision of the Managing Committee that a right to subscribe for shares has been given to the shareholders by the invitation and application; and who has advised that the company has violated the terms of its listing agreement and acted in violation of the terms of the Exchange Bylaw No. 65 by failing to give the notice required and by refusing to make the right to subscribe evidenced by the invitation and application assignable."

Trading in Home Oil shares continues on the Calgary and Vancouver stock exchanges and the Montreal Curb Market.


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**GEORGE T. DONOHUE**

**president of Donohue Brothers Ltd., has been elected a director of Banque Canadienne Nationale.**

# Molson's Speeds Plant Expansion

MONTREAL (Staff) — New $3-million bottling plant of Molson's Brewery Ltd. is now in partial operation, and all bottling lines are expected to be running next week, The Financial Post is told. Work is also under way on a $1.5-million storage building as part of the company's capital expansion and improvement program.

Expenditures thus far have been made out of money in the business, and the hope was voiced by President H. W. Molson that earnings will keep up and that "there will be no need to borrow or raise new capital." October, November and December were record months in the company's history, and President Molson said, he felt reasonably confident of a good year in 1949, subject only to some serious decline in national income.

Supplementary letters patent dated Dec. 28, 1948, have been issued, increasing authorized share capital from 750,000 to one million no-par-value shares.


BELL TELEPHONE STOCK TO YIELD 5%

The small buyer as well as the large buyer has the opportunity now of buying Bell Telephone stock at the lowest price at which it has sold since October, 1944. The present price gives a yield of over 5%. Five shares of Bell Telephone cost approximately $200, ten shares $400. Five shares will give you a dividend of $10.00 per year, ten shares $20.00, etc.

The cheapest way to buy at the present time is by purchasing Bell Telephone rights at the current market price of about $1.15. For instance the purchase of 25 rights will enable the purchaser to take up five shares of stock at $33 per share.

Buying this stock is just as easy as buying Victory Bonds. All you have to do is call EL. 9281 or come to our office, 219 Bay Street, ground floor, and immediate attention will be given to your order.

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# Agnew-Surpass Sales Higher

Sales of Agnew-Surpass Shoe Stores Ltd., Brantford, Ont. for the six months ended Nov. 30, 1948, were about 3% higher than for the same period of the previous fiscal year, President Roy Karn advises shareholders.

Net profit for the six months (after providing for income taxes at 1948 rates) amounted to 60½ cents a share on the 402,944 common shares outstanding (58½ cents for the corresponding period a year ago), he states.

During the period under review, new stores were opened at Winnipeg, Ottawa and Windsor, Ont. The company is continuing its gradual expansion of retail distribution. A new store has been opened in Hamilton replacing a former location.

Production at the factory subsidiary, John Ritchie Co., Quebec has been maintained at a high level and plans have been made to further increase pairage production, Mr. Karn states. Operating costs including labor have continued to increase although every effort will be made, by improved efficiency, to continue to sell their products at the lowest possible price, he adds.

**BRALORNE MINES** recovered 18,364 oz. of gold from milling 38,981 tons of ore in final quarter last year. Total recovery in 1948 was 74,876 oz. from 148,119 tons of ore handled. Preparations are well under way at the property for deepening the Empire shaft an additional 900 ft.


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For Ovaltine fosters sound, refreshing sleep. It supplies essential food elements to help rebuild vitality while you sleep.
Try a cup of delicious Ovaltine tonight. You'll agree that it is indeed The World's Most Popular Nightcap.
Try OVALTINE For Restful Sleep

WALTON POTTERY TABLE MODEL
Specifications:
In handsomely designed pottery bowl.
Capacity—1¾ gallons of available water.
Obtainable in pastel, blue or green color.
Humidifier evaporates approximately 1 pint per hour. Equipped with A.C. 60-cycle, 110-120 volt motor. Diameter of container 15", overall height 9".

WALTON DUPLEX CABINET
Specifications:
Dimensions—Height 26". Width 23". Depth 15".
Cabinet—made of steel with a beautiful rich grained walnut finish and scientifically insulated.
Evaporating capacity—9 gallons per day.
Electric consumption—Equivalent to 50-watt bulb.
Output can be regulated from 1½ pints to 3 pints per hour by the snapping of a switch.
D.C. Motor available at $20.00 extra.

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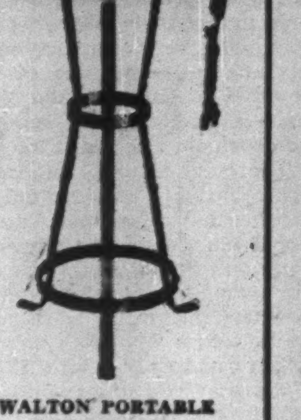
WALTON PORTABLE HIGHBOY MODEL
Specifications are exactly the same as Walton Bronze Table Model excepting the addition of the stand.

# Something Wrong Somewhere

So long as a substantial number of people remain unconvinced of the fairness of a tax, then that levy cannot be considered satisfactory. When that yardstick is applied the present income tax fails to pass the test.

Whether they are right or wrong, a large percentage of the so-called white-collar class and workers in the higher wage brackets—people whose income tax is deducted at the source—feel that there is discrimination.

Asked by the Canadian Institute of Public Opinion whether they believed that some occupational groups were evading their full share of income tax, almost half of those interviewed replied bluntly, yes. Asked to specify what groups, farmers were placed at the head of the list and professional men, particularly doctors, were second.

Justified or not, such a serious and widespread charge cannot be ignored.

In sharp contrast to the self-employed, salaried and wage earners enjoy no special deductions whatever. If they drive a car, use electric power in their home, have a telephone, join clubs, eat their noon-day luncheon downtown, they can't deduct the expense from their taxable income. Moreover with their salaries or wages all coming from one source, and the taxes on the same deducted before the balance of their earnings is turned over to them, there is no chance whatever that some of their income may have been forgotten when figuring what is due to Ottawa.

A white-collared man earning, say, $5,000 a year, may be out of pocket fully a fifth of this to hold his job. He must get back and forth to the office and often a personal car provides the only feasible transportation. He is expected to maintain a certain standard of dress and living, much higher than he would need or probably choose if it were necessary for him to work. He must "eat out" five or six times a week, have a telephone at home and meet other such items of expense.

Yet none of these things are regarded as necessities by the income tax authorities and none of them are normally deductible.

Self-employed people on the other hand get allowances for certain of these and other expenses. Farmers are permitted to deduct a large proportion of the cost of operating cars, of their telephone, electric power used, etc. Doctors can write off cost of their medical books, association fees, carrying a share of their houses, etc. It is entirely proper that they should.

But if these people can deduct these earning expenses, why can't we, asks the white-collar worker?

So far there hasn't been a very convincing answer from the income tax authorities.

## Trade is the Key

The new appointments in the Department of External Affairs announced last week (see article on page 3) have been generally applauded in all quarters. But one of the most satisfying of these appointments is that of Dana Wilgress to the post of Canada's high commissioner in London.

Mr. Wilgress is a diplomat of the first rank, as evidenced by his work as ambassador to Russia, minister to Switzerland, and as head or member of many special missions in various parts of the world.

But "striped pants" diplomacy isn't what we need most these days. The vital thing in international relations is the maintenance of the present uneasy peace, the development of conditions that will make for lasting peace. The factor which will contribute the most to this development will be the solution of international trade. Such a solution can only come from men of Mr. Wilgress' calibre, with his background of 25 years in Canada's trade and commerce service.

Canada's international relations today are inseparable from the world's trade problems. We are fortunate indeed to have men like Mr. Wilgress with extensive experience and ability in this field to serve us in such critical times.

## Heads We Win, Tails You Lose

Removal of the ceiling price on butter and restrictions on the export of dairy products was asked by the Dairy Farmers of Canada at their annual convention in Edmonton. There can be no reasonable objection to those two requests.

There is no justification whatever to continuance of those wartime wornout restrictions. This is a free country and dairymen and everybody else are entitled to free markets and free prices.

But the dairymen at Edmonton were not content with that reasonable demand. They would go further, much further. They demanded a system that would give them maximum gains with an absolute guarantee against any loss.

They didn't ask for free prices, but merely half free. They want the ceiling price on butter taken off but also a good solid floor built underneath, a minimum price of 62 cents a pound for five years, guaranteed out of the public purse.

Supposing all businesses in Canada were permitted to operate on such a system. No need to worry too much about keeping costs down or of making improvements; profits safe and sure and whopping subsidies from good old Ottawa every time prices fell below the floor. It would be a wonderful system—wonderful for everyone except the taxpayer.

It is difficult to understand how any organization could seriously consider such a preposterous demand. The only explanation is that this organization is not an ordinary one. It is the one that staunchly defended the illegal and utterly unjustified ban on margarine, a ban that gave butter makers an absolute monopoly. To an organization like that "heads we win, tails you lose" must look like a pretty square deal.

## Lengthening Our Summer

If Canada would back the campaign of many U. S. communities and postpone its annual Labor Day holiday a couple of weeks, millions would be added to our tourist revenue. That is the opinion of D. Leo Dolan, head of Canada's Travel Bureau, who has been actively campaigning for such a change. He says it would be worth "conservatively" an extra $25 to $30 millions in tourist dollars for us.

At present Labor Day comes on the first Monday in September and it has come to be regarded by the public at large as marking the end of the holiday season. If postponed until mid-September, Mr. Dolan argues that the lush season for tourists would be extended a fortnight with benefit to all of us.

Whether or not a simple change like this would prove as practical and profitable as Mr. Dolan predicts—the beginning of the school year immediately following the present Labor Day might be a complication — certainly tourists are neglecting one of the most beautiful months in Canada. And June, at the other end, is another good month for travel and outdoor holidays, but it too is neglected.

The great majority of Americans and Canadians slavishly consider only July and August for their annual outings. These are good months, but if the weather is fair, not a bit better than June and September. If we could add those to our summer tourist season we would have happier and more satisfied tourists and we would add a whopping increase to an industry which is already worth $275 millions a year.

Spread over four months instead of being largely concentrated into two, there would be less crowding of our tourist capacity in roads, hotels, resorts, cottages, etc., and yet a far bigger total volume. There would also be far more incentive for capital to enlarge present capacity and gain still more volume.

In too many cases at present, two months operation in summer and possibly another few winter months must produce enough profit to carry a 12-month investment. Any suggestion for spreading that limited operation over more of the year is worth looking into carefully. The tourist industry is among this country's most important, and because the scenery, fresh air and most other raw material it thrives on cannot be consumed, it is inexhaustible.

## Socialism in Trouble

Reports from Australia as a rule glow brightly with information about the successful operation of socialism in that Commonwealth. They seem to give the impression that "it's so simple" and beneficent that there's no reason why all countries shouldn't follow suit.

It may be that distance lends enchantment to the facts about the advantages of Australia's socialism, for a recent statement by Professor Copland, one of the original Socialist braintrusters there, suggests that things are not quite so rosy as we have been led to believe:

> "An examination of Australian figures available suggests that the increase of production over the prewar level is in no way comparable with the increase that has taken place in the United States and Canada. In the U. S. a policy of decontrol has resulted in a rise of industrial output to 85% above prewar level. Australian production has hardly anywhere risen above 1939 levels, and in important areas is below them."

The misgivings expressed by Prof. Copland seem to be confirmed by a report of the state auditor-general of New South Wales, which also has a Socialist government:

> "The Government's road transport undertakings are in a grave financial plight . . . prospects are dismal unless there is a substantial increase in earnings . . . (there are) more losses in the railway department . . . More than 70% of the extra cost in tram and bus undertakings occurred in wages and salaries. So straitened have their cash resources become, following a series of heavy losses, that neither was able to meet its full obligations for interest or sinking fund charges."

Australians were deluded into voting the Socialists into power with the hope that they would be able by some magic to raise their productive capacity and their standard of living with less work and less cost.

From the reports quoted, it would seem that the rosy glow of Socialism is fading; that the economic facts of life are coming into focus again in the clear light of reality.

## It Serves Whole Community

The new Mount Sinai Hospital, to be built in Toronto at a cost of $4¼ millions, will be an important addition to Canada's urgent need for more hospital facilities. Plans are for 250 beds (an increase over present accommodation for 60) and the building is designed so that it can be extended to house 450 patients.

An interesting new feature in hospital design is included in the plans: no public ward will contain more than four beds. There will be six operating rooms, four service and two research laboratories, a fully equipped out-patients department, and complete facilities for intern and nursing training and residence.

The new Mount Sinai, like the present one, while supported largely by the Jewish community, will be non-sectarian, will provide service to all, regardless of race, creed or color; thus it deserves the support of everyone in the wide area it serves. In the present overcrowded building there are more non-Jewish than Jewish patients.

## Building Houses and Building Cars

Forty years ago when the more sophisticated horse was getting over his fright at an automobile, that vehicle cost about as much as the average 6-room frame house. Both were almost entirely a product of hand tools.

Today that frame house, still built almost entirely with hand tools and not greatly changed inside or out, will cost around $6,000. In cars, however, there is a startlingly different story.

The price today is only one third to one quarter the cost of the standard small house, when government taxes, not a factor in 1910 car prices, are subtracted.

And what a difference from the cars of 40 years ago.

Then about all you got was a small gasoline engine mounted on four wheels. Today we are offered practically a traveling living room.

If these modern cars had to be built with the hand tools of 1910 they would cost at least $60,000 each, the U. S. Automobile Manufacturers' Association estimates.

In other words while the builder of cars with modern tools has been able to reduce cost by 30 times since 1910, the builder of houses, still largely operating with the same old tools and methods, has seen his costs rise four times.

*Napier Moore's*

# Scratch Pad

THE POOR ACOUSTICS of Ottawa's House of Commons have long been a source of irritation and frustration to members, officials, press and public alike. During recent months, with the chamber vacant, technicians have been exploring the matter. But Parliament again is in session under the handicap that a lot of members cannot hear what the other fellow is saying.

We understand the difficulty is that of installing an adequate amplification system without disfiguring a graceful chamber with hanging microphones.

Apart from auditory apparatus, there is another form of amplification in which we'd be interested. At the tail end of last year's session, in six hours Parliament voted 217 outlays totaling $92 millions. That was at the rate of $250,000 a minute. Very few of the items were questioned.

The people who cough up the money are entitled to more careful examination than that. There is no mechanical means of correcting this type of situation wherein members don't know what is being talked about. They've simply got to have more time in which to study the figures. The amount of time wasted in the first half of sessions is notorious. It's a case of "Gone With The Wind." Proposals for the speeding up of procedure and shortening of speeches have us applauding till our pale hands are pinked.

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AN ISSUE OR TWO AGO, reporting on the civic-pride duel being waged by the Calgary Albertan and the Edmonton Bulletin, Scratch Pad quoted the former's rapier thrust with a sledge-hammer. At last we have seen the Bulletin's riposte. It's *touche* is:

> "The Albertan revels in the alleged fact that Calgary has more bathtubs than Edmonton and uses more water.
>
> "As for the bathtubs, the Calgarian need is plainly greater than ours; as for the water, we take ours with Canada Dry up here which is a civilized practice not yet known to more obscure communities.
>
> "Finally, the Albertan exults extravagantly in Calgary's possession of a titanic fertilizer plant.
>
> "It is well known that the Calgary consumption of fertilizer is inordinate. That is because so much of it is used in Albertan editorials and in the general embellishment of Calgary bragging."

• • •

A TERRIFIC WIND hit these parts the other night; felled some big trees. And to us there is something pathetic about an old giant that has been blasted off its feet. We once walked with the late I. F. Hellmuth, famous lawyer, through his thickly wooded property at Allandale. He was then well on the way to 90, and his sight was failing. But whenever we came to a particularly tall tree he would halt, turn to it and raise his hat. He said, "A small courtesy to so fine a fellow, so much older than I."

• • •

THERE'S A LOT of interesting reading in the BBC Annual which records the achievements of British broadcasting during the past 12 months. We must confess that our eyebrows rose just a trifle when we looked at pictures showing one expert recording the voices of baby seals in a cave below a cliff, and a couple of other experts recording the sound of the sea at Land's End.

And we are indebted to a BBC news sheet for the information that a dozen London taxicabs have been ordered for try-out in New York City. Mechanically they will probably wriggle through Manhattan traffic with nonchalant ease. But only a London taxi driver could supply the proper atmosphere.

• • •

WITH ALL THE B's in the foregoing paragraph it seems appropriate to mention that the Ottawa government is concerned about the falling off in the number of beekeepers throughout this land. Canadian Grocer reports that in 1946 there were 43,200 apiarists; in 1948 only 31,850. It's not only the reduction in honey production that causes worry. There's the matter of the pollination of fruits and legumes. Not to mention flowers.

Nobody seems to know the reason for the decline in beekeeping. All we can contribute is the knowledge that a friend of ours who lives in the country quit in despair when, in spite of good living conditions, his bees walked out on him.

However, the Canadian Beekeepers Council is launching a 10-week publicity campaign to make the public bee conscious. And later in the year there's to be a National Honey Week.

• • •

IN THE MATTER OF special weeks, days and months, the people of the United States are going to have 270 of them, according to a pamphlet issued by the Commerce Department in Washington. Everything from National Hot Tea Week to National Iced Tea Week.

One columnist has started a campaign for a National Leave-Us-Alone Week.

## Stop Me If —

After the week-end guest had departed, the hostess was tidying up.

"There," she exclaimed in disgust. "I knew that friend of yours wasn't to be trusted. I've just counted the towels and one of them is missing."

"Was it a good one?" asked hubby anxiously.

"The best we had! It was the one with 'Grand Palace Hotel' woven in it."

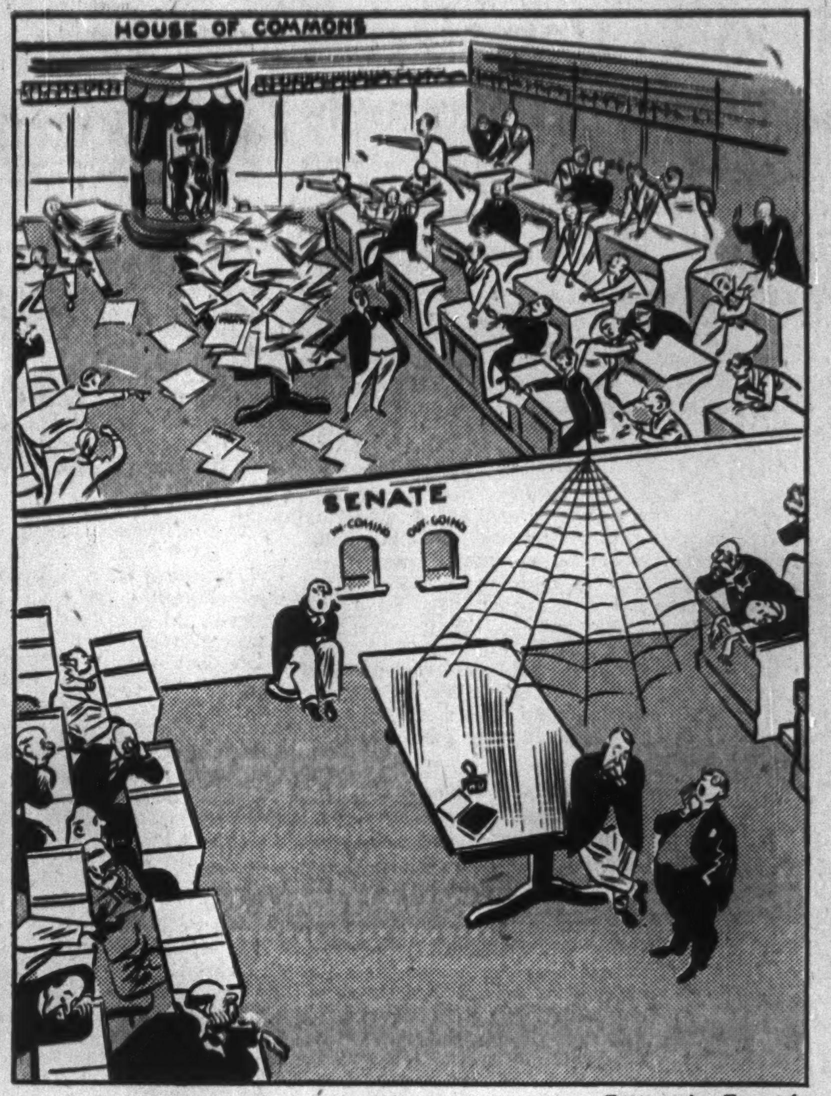
• • •

"Why so down in the mouth?"

"Lost my new car."

"Why don't you report it to the police?"

"The police? Why, they're the ones that took it."




*Cartoon by Grassick.*

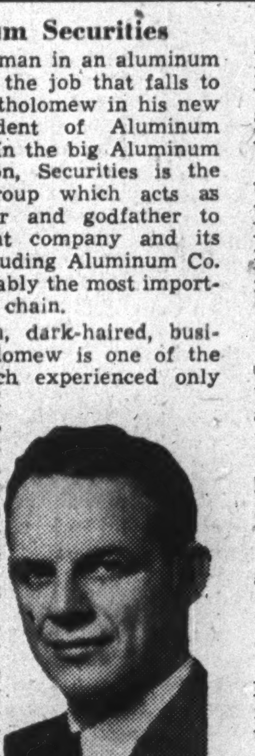
LOPSIDED

# Post Scripts

## Aluminium Securities

Top financial man in an aluminum empire. That is the job that falls to Dana Treat Bartholomew in his new post as president of Aluminum Securities Ltd. In the big Aluminum Ltd. organization, Securities is the management group which acts as financial adviser and godfather to both the parent company and its subsidiaries including Aluminum Co. of Canada, probably the most important link in the chain.

Early fortyish, dark-haired, businesslike Bartholomew is one of the generation which experienced only about a year of the lush '20's, then toughened their mental muscles helping to put the pieces together after the economic crash.



MR. BARTHOLOMEW

Born in New Haven, Conn., Dana (his second name, Treat, is a family name) finished his early schooling in jig-time and headed for Yale and a major in economics and history. He also headed into the editor's chair of the Yale Record and a place on the rowing crew.

After graduation and while attending Harvard Graduate School of Business Administration he took a look around; decided he would like to take part in the economic boom that was then in progress. He left the Cambridge campus for New York and experience in a number of financial houses.

It was while working on the investment portfolios of Tricontinental Corp. that Bartholomew came under the eye of Aluminum management. In 1938 he joined Aluminum Securities as secretary-treasurer and later moved up to vice-president. During the war he had the big and sometimes delicate task of helping to arrange financing for Alcan's expansion at Arvida. He subsequently was appointed a director of Saguenay Power Co.

Shortly after joining Aluminum, Bartholomew moved his family to Montreal. He liked Canadian life, Canadian sports in particular. He became an enthusiastic member of the ski club at Shawbridge, also sampled Quebec's fishing streams.

During the war he served as signals officer in the Grenadier Guards reserve battalion. He is also a member of the University Club.

In his new post Bartholomew expects to divide his time between Montreal, New York, and probably other parts of the globe. He recently returned from an 18-month stint in Scandinavia where Aluminum Ltd. owns or has an interest in a number of plants. It was Bartholomew's job to reassess the company's holdings there following the war and the German occupation of Norway and Denmark.

• • •

## Heads Life Underwriters

Clarence McNaughton Steeves, Maritimer born and bred, was last week elected president of the Life Underwriters Association of Canada.

His career is somewhat unusual in that he came to the life insurance business by way of the engineering profession. Born at Hopewell Hill, N.B., he graduated in civil engineering from the University of New Brunswick in 1905, and proceeded to practice his profession. After a few years he returned to his alma mater to take the degree of Master of Science.

When World War I came he enlisted in the Army and served with the Canadian forces overseas from 1915 to 1920, being mentioned in dispatches in 1918. On his return to Canada he resumed his profession and was appointed harbor engineer for the Province of New Brunswick, where many bridges and harbor installations were constructed under his supervision.

But the life insurance business interested him and in 1926 he joined the staff of the North American Life. In 1929 he became branch manager for the company at Saint John, where he has been highly successful in building a large volume of persistent business.

Always active in life underwriting association work, he has occupied various offices in the local provincial and national underwriters organizations.

Never forgetting his old university he has always taken an active part in its affairs, his contribution to its welfare being recognized in 1947 when he was honored with the degree of LL.D.

He has been prominent in the Masonic order. Always interested in welfare work he has been chairman of the pension board of the Civic Hydro Commission of Saint John and is a member of the executive committee of the New Brunswick Museum.

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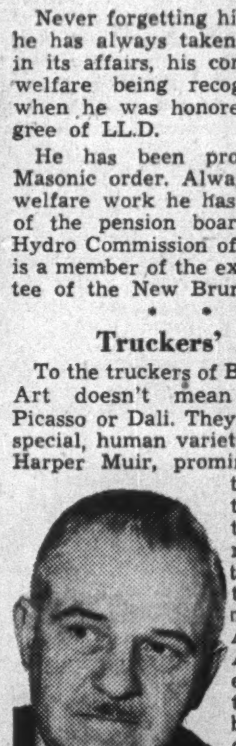
## Truckers' Art

To the truckers of British Columbia, Art doesn't mean Michelangelo, Picasso or Dali. They have their own special, human variety — one Arthur Harper Muir, prominent Vancouver trucker, long-time member of the board of directors and two-term president of the B. C. Automotive Transport Association. Now Art's been elected president of their national body—the Canadian Automotive Transportation Association.



MR. MUIR

In assuming the presidency of the CATA, he will look after the widespread interests of some 5,000-member trucking concerns in six provinces (they are not organized in the Maritimes). And his 1949 term will be complicated with the greatest national inquiry, by a Royal Commission, into the country's mixed-up transportation problems.

But in spite of it all Art Muir's many friends are betting good odds that their "mighty atom" will still find time to pursue his favorite avocation — fly fishing. For him, there's no thrill like the rippled rush of fish water to meet the gently placed fly. And his piscatorial records attest to his technique.

Muir was born in Vernon, B.C., a year before the turn of the century. There he attended school until 1915, when he entered the Canadian Army as a private — later to serve overseas until the end of the war.

In the early '30's he decided to give up his postwar ranching enterprise in favor of a packing and labeling business for a large B. C. fishing company (original capital: $30). From there, he jumped into the trucking business, where his affable manner and hard-headed business approach made him a surefire success.

Muir is now president and managing director of three carrier companies — Traders Transport Service Ltd., Traders Freight Traffic Ltd., and Traders Service Ltd., all in Vancouver.

To his new position with CATA he brings a most successful record with the B. C. ATA, where his organizing ability and original thinking have made a great contribution to the welfare of his province's truckers. "Death" on bureaucratic procedure, quizzical in nature, solid in his beliefs, Arthur H. Muir will now try to do the same kind of job for the highway carriers of the nation.

# What Others Are Saying

## Editorial of the Week

### Let's Have Details

Montreal Star

In both Canada and the United States the North Atlantic Security Pact will have to be submitted to the Legislature. It is to be made in the form of a treaty and will need United States Senate approval. Prime Minister St. Laurent has declared that it will be submitted to our Parliament for approval. In his Remembrance Day speech Mr. St. Laurent said: "When a treaty is concluded it will be for our Parliament to decide whether Canada is to accept or to reject it."

There will thus be an opportunity for parliamentary debate about it, although we cannot imagine that any of the parties—the Communists not now being represented at Ottawa—will disapprove.

But alongside this parliamentary discussion an opportunity should be given for public debate. It should be given far enough in advance of submission to the House to give the public every opportunity to express its views, and it should be given with sufficient detail as to Canadian commitments to let the Canadian people know just what is involved in it for them.

## Other People's Views

IT WOULD BE most unfortunate, thinks the **Windsor Star,** "were we to export the great percentage of our Quebec-Labrador iron ore, for processing in other countries, when we should use as much of it as we need to develop to the full the industrial potential of our own country."

CBC SHOULD NOT CONTROL the stations with which it competes, asserts the **Winnipeg Free Press.** "What is required is a regulatory commission or board to control all broadcasting—the CBC as well as the private stations—precisely as the Board of Transport Commissioners controls many phases of railway operation; the Board of Grain Commissioners, the grain trade; and the Aeronautics Board, the business of civil aviation."

FREIGHT RATES must first be fair, argues the **Vancouver Sun,** and "our feelings of generosity, as stirred by the stated needs of the companies, are entirely conditional on a new policy of fairer treatment for British Columbia. We are unwilling even to listen to the story of the railways and their demand for more revenues, until the way has first been cleared by abolition of the ill-famed mountain differential."

THE FURTHER DETERIORATION of the railways' position from prolonged failure to relieve their rate dilemma, the **Montreal Gazette** says, "points obviously to a progressively tightening hobble on their ability to keep pace, in service and development, with the quickened tempo of Canada's economic advance. It is a problem which demands prompt and sober consideration from the Government, from the Transport Board, and from the public generally."

ARMY RECRUITERS who offer the inducement of "summer vacations in Ontario" are taken to task by the **Saint John Times-Globe.** "Now, we have nothing against Ontario, which is a nice fat prosperous province. We also hasten to state that we hope that the army's call will meet with a ready response, because young men who join up will not only serve their country well but benefit themselves. Ontario is fine if you prefer heat to sea-conditioned breezes, if you'd rather fish for pike and perch than trout and salmon. But most New Brunswickers, oddly enough, think that as a holiday land their own province has no equals."

OUR FARM PROGRAM will have to be rebuilt, states the **Montreal Le Devoir,** which sharply assails Agriculture Minister Gardiner for neglecting the U. S. market. "We have systematically refused to sell to those who wanted our foods; we have been obstinately set on selling to those who did not want to buy from us. Canada should, thanks to the war and the postwar period, have further diversified its export markets in order to balance its exchange. It could have created important outlets in the United States and so, by greater exportation, have compensated for its deficit in American dollars."

**The Financial Post**

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A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Jan. 29, 1949

LABOR ROUNDUP

By RONALD WILLIAMS

# Reds Still Riding High in AFL-TLC; Ontario Unions Fall For Commie Line

Labor developments in Ontario last week indicated the Communists and their friends were still riding high in the AFL-Trades and Labor Congress of Canada.

They were running a bitter strike at Penman's textile mill in Paris, Ont. Nearly a dozen persons had been arrested, families torn apart, long friendships wrecked.

In Toronto, they were getting nasty with the Consumers' Gas Co. because the firm said it wouldn't yay $1.33 an hour for ditch diggers and other laborers (an increase of 25c).

Also in Toronto, Reds could claim a victory at the annual meeting of the Ontario Federation of Labor. This represents some 250,000 workers on the province and is the biggest single element in the TLC.

At the same time, they were still continuing to get the back of the hand from the rival Canadian Congress of Labor. The CIO Mine, Mill and Smelter union faced suspension again, this time for defying a CCL ultimatum to get out of the Timmins area.

All this, plus the violence-ridden seamen's strike, would be grist for the national Communist mill—the fourth annual convention of the Labor Progressive Party scheduled for Toronto Feb. 4. Some 400 Communists were expected from all over Canada.

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### Textile Strike Red-Style

For almost a century, Penman's Ltd., and Paris, Ont. have been synonymous. Last week's strike by the Communist-run AFL Textile Workers was the first labor trouble of this kind the area had seen in all its 82 years. The demands: union recognition and 15c an hour.

The union was certified as bargaining agent last spring over a local of the Canadian Federation of Labor, an organization labor considers company-dominated. Last week the AFL group, unable to gain a contract, struck. Only half of the 600 employees responded.

Almost immediately, events began to follow a well-defined Communist strike pattern. There were calls for a mass demonstration, and a march on nearby Brantford. There were picketline skirmishes and finally a mob scene during which a throng of 200 converged on the mayor's house to protest the calling in of provincial police.

A dozen persons were arrested, including the mayor's son-in-law. The mayor's daughter had been on the picket line. After the mob scene in front of her father's house she spoke for a growing number of strikers when she declared: "I'm through with them. I have done my part as well as any of them; this has turned me against them."

Other families were still at odds. Some had a father working, a son on strike. For a time, even the mayor's own wife was on the opposite side to her husband. Said the mayor: "We have lived together for 40 years and I believe we can weather this storm."

If the strikers, the townspeople and the public at large had no knowledge of the Communist leanings of the union and its bosses, there was a good reason for it. Except for a brief statement by a company official, nowhere was there any indication that this was a Commie union at work.

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### Red-Style Political Action

Ontario is the biggest element in the TLC. Last week some 400 delegates representing 250,000 AFL and TLC members in that province gathered in Toronto's Royal York Hotel. On the agenda was everything from election of officers to political action and peace.

Political action precipitated the noisiest, longest debate of the two-day session. Out of it emerged a decision to proceed with a broad political program, but it was the "nonpartisan" kind the Communists wanted. They are claiming a major victory.

The battle lines on this important issue were the same as elsewhere: on one side the CCF block working for political action behind the CCF only; on the other side the Communists pulling for "nonpartisan" action which would enable them to wangle labor endorsation for Communist candidates; in the middle the old-line unionists who still think labor as such has no business in politics.

AFL Organizer Russell Harvey, who is one of the leaders of the Frank Hall anti-Red campaign, directed his criticism at both sides: "I am appalled at the sheer nerve of those standing up seeking to utilize the emotions of the movement and who day after day are dividing (it). It is an everlasting discredit to us that we allow this to go on. The people who insist on dividing the movement on the issue of politics are equally as dangerous as any combination of employers we can find."

The convention also:

—Neatly side-stepped Communist attempts to introduce party-line resolutions on peace, aid-to-China, the Marshall Plan, by referring them to the TLC.

—Defeated a right-wing attempt to oust Communist Bruce Magnuson off the executive. Magnuson, No. 1 party man in Northern Ontario, was re-elected easily. A. F. McArthur, a middle-of-the-roader, was re-elected president, and Hugh Sedgewick of Hamilton, secretary. Others elected: William Godfrey, Fort William, and Bert Green, Toronto.

—Tossed out a proposal for a $1.50 an hour minimum wage in favor of 75c.

—Turned its fury on the new Ontario Labor Code and branded it a "union-busting" instrument. (This is the same Act, almost word for word as the new Federal law to which the TLC gave "reserved endorsation.")

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### Labor Briefs

The CCF strangehold on the Canadian Congress of labor has been further tightened with the appointment of Oliver Hodges as CCL representative in the Hamilton-Niagara area. Hodges was director of the Ontario CCF Labor Committee and the party's liaison man with Ontario labor.

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In Milwaukee, Walter Reuther, president of the CIO Autoworkers, committed the union to a campaign for $100 a month pensions in the auto industry. Reuther emphasized 1949 demands will feature these so-called "fringe benefits." Similar strategy is expected in Canada.

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A separate department of labor with a Minister in charge was urged last week by the CCL's arm in Alberta, the Industrial Federation of Labor. At present labor affairs are handled jointly with those of industry. The proposal was made to the Government in the CCL's annual brief. It also recommended a minimum wage of 75c an hour.

H. T. O'NEILL

has been appointed vice-president in charge of finance of British American Oil Co.

# Start 40,000 New Homes Complete 90,000 in 1949?

By CLIVE CHATTOE

Locations and plans are being prepared for two underground war plants.

Steel supply will be biggest limiting factor in 1949 construction, with cement next, nails and bathtubs possibly a little easier.

—Bricklayers and plasterers will be just as scarce as in 1948 unless there's an unexpected drop in construction volume.

—The construction cost rise will be halted toward the end of the year, not before.

—Something like 40,000 new houses may be started this year which, with about 50,000 "carried over" from 1948 should bring 1949 completions to more than 90,000, as against 83,000 in 1948.

Those are highlight predictions by government and industry leaders heard by 600 construction contractors, building material manufacturers and dealers at this week's 31st annual meeting of the Canadian Construction Association in Toronto.

### Sees Costs Higher

"It's too soon to say that construction costs have leveled off," said Allan C. Ross of Ottawa in his presidential address. "The rate of rise was slowed from 20% in 1947 to 10% in 1948. There is reason to hope the cost rise may be halted by the end of the year."

Shortage will continue in steel pipe, plate and sheet, according to the Association's committee on materials in a report by Vice-president Robert Drummond, of Toronto. Reinforcing bars and nails will be little changed from the 1948 shortage position.

Additional cement capacity expected to be available this year will push production well above 1948's 14.2 million barrels of 350 pounds (12.2 million barrels in 1947).

No substantial change is foreseen in production of building brick, cast-iron soil pipe, steel pipe, structural steel, wire nails and spikes, rockwool insulation, electric wire and wiring devices, nonmetallic sheathed cable, gypsum lath, wall board and plaster, builders' hardware, bathtubs, sinks, washbasins, warm air furnaces, domestic heating boilers, in all of which 1948 production substantially exceeded 1947 levels.

"Assuming a volume of construction not far different from that of 1948 and continuing improvement in production, materials for construction should be in somewhat better supply, with steel the main limiting factor," the report stated.

### 11,000 Subsidiary Houses?

"We expect in 1949 an even larger number of completions of houses than the record 83,000 units in 1948. To contribute, we hope to complete 11,000 units of government - rental housing, as against 9,000 last year." So said Reconstruction Minister Robert H. Winters.

Mr. Winters referred to CCA submissions to Ottawa on the government program assembling a "shelf" of useful public projects to meet any future slack in employment and construction. He said fully planned projects exceed $100 millions.

"But we would like to have a shelf of at least $300 millions of worth-while federal projects," he stated. "The Federal Government carries out only about 30% of the total public investment program. If provinces and municipalities would plan to build up a proportionate shelf, this would mean a total of potential public projects of about one billion dollars. Not until such a goal is reached can we really speak of a worth-while cushion."

### "Decentralize"—Carmichael

Canada must go much farther and faster in decentralizing vital war plants, stated H. J. Carmichael, of Conroy Manufacturing Co., St. Catharines, Ont., chairman of Canada's Industrial Defense Board:

"With the modern atom bomb and jet-propelled bombers, we are no longer immune from the possibility of destruction from the air. It is imperative that executives planning industrial expansion give due consideration to the necessity of dispersing activity into the smaller industrial areas of 30,000 population or less."

Mr. Carmichael disclosed that two sites have been surveyed and preliminary plans prepared for underground plants. He didn't hint where or for what products.

### Steel Okay "If"—Ashbaugh

In steel, "signposts and warnings; no happy promises," from Steel Controller F. K. Ashbaugh. Canadian ingot production in 1949 in his opinion will increase at least 100,000 net tons over 1948's 3,075,000 if scrap steel flows at 1948 levels and if there are no major breakdowns or strikes at any of the mills.

Assuming no improvement in the United States supply position, Canada can hope to import about 800,000 tons of U. S. steel in 1949; about 119,000 tons less than last year. There will be partial offset in increased imports from Britain, Belgium, Luxembourg, etc.

Thus, increased tonnage from overseas, plus the product of Canada's expected increase in ingot tonnage should result in total steel supply about equal to that available last year.

# No 'PX' Plan For Canada Army Camp Sales Curbed

OTTAWA (Staff)— Canadian forces are not going to get any American-type PX stores where they can buy anything from peanuts to motor cars for 50% off; but neither will the National Defense Dept. order closing of present stores at isolated camps such as Shilo, Man., Churchill, etc.

This was made clear by a Defense spokeman this week, commenting on protests by trade organizations on present army store operations. It is understood, however, that the situation may be reviewed at camps situated reasonably near to shopping centres.

The stores in question, operated on a co-operative basis by individual camps, sell food and other essentials including clothing, etc. Some operate beauty parlors, shoe repair shops and other such services. They were set up as a "policy of desperation" to meet the needs of isolated areas such as Shilo, Barriefield, Rivers, Borden, Churchill.

They are generally run on the basis of returning profits to unit canteen and recreational funds, administered under the Regimental Funds Boards. They are not a project of National Defense itself or of Army Headquarters; nor is there any intention on the part of these bodies of getting into the business.

### Deny Underselling

Defense officials do not agree that these army stores as a rule undersell local merchants. They point out that the stores have to purchase in the same way as any merchant; customers do not get any concessions such as tax-free purchases.

In general, they say, prices are the same as those prevailing locally; in some cases may be higher.

They add that there is no intention of setting up such a system as the American PX (Post Exchange) in which considerable price advantages are offered over a much wider range of merchandise than anything presently available in any Canadian army store and in stores set up in units right in the middle of cities.

They emphasize that the only reason for Canadian units setting up stores is where they are stationed far from the nearest community, and thus would be put to some inconvenience in obtaining their needs.

For the merchants who are protesting the establishment of these stores, the argument goes as follows:

Such government - operated "co-operative stores" represent unfair competition to the tax-paying retail store. Such a system, if sanctioned for the armed forces could create a precedent for similar civil service stores, etc.

While manufacturers with nationally known brands would no doubt continue to sell only to recognized retail channels, it is conceded that less responsible manufacturers or jobbers will always be ready to place their merchandise in canteens, setting up competition to the tax-paying distributive trades.

No exception was taken to the continuation of traditional canteens for the supply of everyday comforts and conveniences for military personnel while on active duty.

Repeated petitions had been heard by the Minister of National Defense, who indicated that the Department, in spite of retail opposition, was prepared to defend its policy and would continue with the expansion program.


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Facts and figures on request.

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL CANADA

How would you get her hat off?

A theatre manager had tried all the usual "Please remove your hat" slides, with negligible results.

So he tried a new slide that read . . .

Elderly ladies need not go to the trouble of removing their hats.

Maybe the ladies saw right through his psychology. But they took off their hats.

Over and over again, we have found that giving a new twist to the advertising for an old product produces equally effective results.

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**Waterous Limited Announces Appointments**

B. M. KENNY

N. L. ELLIOT

Mr. Alex B. Vosey, President of Waterous Limited, Brantford, announces the appointment of Mr. B. M. Kenny, formerly Assistant General Sales Manager, who will assume the duties of General Sales Manager. Mr. N. L. Elliot is appointed Assistant General Sales Manager.

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

# Will More "Realistic" Business Climate Call for New Research Technique

*Concluding its series of three articles on market and opinion research in Canada, The Financial Post here reviews the principal firms in the field.*

Looking ahead research organizations see a big job in the retesting of Canada's markets under competitive pressure.

Actually, there is no historical basis for telling how the researchers will fare in a more "realistic" business climate, since the interviewer trudged onto the Canadian marketing scene at a comparatively recent date. Here's why they think only a minority of Canada's manufacturers have a clear idea of how their products will stand up to sterner conditions:

1. When emphasis is on production, rather than on distribution, management may read its market position in a vastly different light.
2. Research has always been sold as a tool for tracking down distribution costs, for pinpointing advertising, for ferreting markets. These are paramount considerations when the distribution problem, rather than the production problem, is uppermost.
3. The early growth of the research industry in the United States did, in fact, occur in the 30's, when management was acutely impatient with expensive "frills" in the marketing approach.
4. The technological stimulus of the war and postwar period is now paying off in many new products. Few modern firms would undertake their introduction without first interviewing the potential market. Furthermore, most advertising agencies would advise that it is dangerous to write copy on a new product without a clear picture of the audience one is addressing.

**"Grew Up" Rapidly**

The contention, then, is that the phenomenal growth of market research in Canada within recent years is not a "symptom of the times"; that any major transformation in the Canadian market will bring with it a need for reassessment; and that this will bring into play whatever techniques are most useful for accomplishing the job.

Nourished largely by a 10-fold increase in management spending for market research, the interview business in Canada has "grown up" within a remarkable short period.

Ten years ago, for example, there were only two Canadian firms devoted primarily to the survey-type operation. When their interviewers set out with a sheaf of questionnaires, they knew they would see puzzled supicion on the faces of respondents.

Today, these two firms have been joined by four others, and all report a steady increase in activity. The unholy glee which greeted the November tumble of U. S. experts showed that the public has at least become aware of these activities, even if it doesn't understand the intricacies.

**$3 Million Business**

Canada's new marketing machinery now employs 275 people on a full-time basis, supported by an additional 5,000 part-time interviewers. While no one compiles the billings, one leading researcher says Canadian business spent $3 millions for this service last year.

What did it get for its money? A wide variety of "special reports" on individual market positions, plus subscriptions to a number of "continuing services" operated by the research organizations themselves.

These continuing services are not competitive in the ordinary sense of the word, though they do offer the manufacturer alternative methods of getting the same data. For example, one may offer the opportunity of tracing sales over the retailer's counter; another may follow the product to the consumer's pantry. The data may be gathered by a full-time "field auditor," by a part-time interviewer, or by a diary kept by a co-operating housewife. It is not our purpose to wade into the claims put forward for these alternative methods of approach, though we can review, in alphabetical order, the continuing services offered by the principal commercial research firms.

**Canadian Facts Ltd.**, Toronto and Montreal: oldest commercial firm, established in 1932. While the bulk of its activity consists of individual jobs for manufacturers, trade associations, and advertising media, it does maintain two continuing services. These are a "Continuing Consumer Index," a semi-annual (May and November) personal interview study of 3,000 men and 3,000 women in all walks of life, aged between 15 and 70, and a "National Homemaker's Forum," a panel of 1,500 co-operating families organized to supplement the personal interviewing service in studies where it is advisable to watch the reactions of the same families over a period of months or where the problem calls for carefully thought-out judgment from the housewife. Forum members are chosen by personal interview to match national census averages, and they submit their data by mail.

**Canadian Opinion Co.**, Toronto and Montreal, established 1941; 60% of its activity is for the Canadian Institute of Public Opinion, an organization supported by 24 Canadian newspapers and carrying on activities parallel to Dr. Gallup's organization in the United States. Besides handling individual assignments, the Canadian Opinion Company has, for the past year, conducted a "Brand Names Audit." This tells subscribers, on a continuing basis, how many people associate its brand name with the class of product it represents. Breakdowns are provided by age groups, sex, users or non-users of the class of product, etc.

**Elliott-Haynes Ltd.**, Toronto, Montreal, and Vancouver. Established in Montreal in 1936, but moved head office to Toronto in 1945. Besides special reports, it conducts the following four continuing services (a) radio report, giving daytime and evening ratings of radio diet heard in 35 cities; finding subscribers chiefly among agencies, radio stations, and national advertisers; (b) advertising linage audit, tabulating linage (national advertising only) appearing in daily newspapers, magazines, farm papers, and week-end newspapers; finding subscribers chiefly among agencies, publishers, and advertisers; (c) continuing study of public attitudes towards Canadian business and industry, underwritten by 15 large corporations since 1943, to find out how fares free enterprise (and particular companies) vs. socialism; (d) pantry poll, recently inaugurated in 23 cities to audit grocery and drug brands in homes.

**Gruneau Research Ltd.**, Toronto, established in 1946 and carrying on a variety of individual assignments, including Advertising Research Foundation's "car card" survey in Winnipeg'. It now proposes to offer, as a continuing service, a regular survey of the brand and style of home appliances in 3,000 Canadian households.

**International Surveys Ltd.**, Montreal and Toronto, about three years old, affiliated with Industrial Surveys Co. Inc. of Chicago and New York. Besides special jobs, this firm operates the following continuing services (a) The Consumer Panel of Canada, a cross-section of 1,700 Canadian families who enter their purchases in a monthly diary (b) Continuing poll of Canadian attitudes toward business, measuring the adult population on matters relating to business in general, nationalization or socialization of industry, and attitudes towards specific businesses (c) Radio panel.

**A. C. Nielsen Co. of Canada**, Toronto. This company, one of the oldest in the United States, extended its operations to Canada prior to the end of the war. It is the only one of the Canadian firms which undertakes no individual assignments, but concentrates on its two continuing services, the Nielsen Food Index and the Nielsen Drug Index. Both operate at retailer's level, and constitute an audit on an alternate-month basis of a miniature of the entire food and drug trade in Canada. Besides examining inventory and invoices in the selected stores (which enter into a contractual relationship with the research company) 20 full-time auditors note the position which the retailer gives to point-of-sale display material. Reports serve to fill in the time lag between factory and retail sales, to relate retail sales to advertising effort, to plot effect of premium or contest offers.

The foregoing has been a review of Canadian commercial firms whose primary function is market and opinion research. A considerable amount of similar activity is to be found within advertising agencies, public relations firms, and manufacturers' own organizations. No attempt is made here to review all Canadian research, widely interpreted.

**Chatelaine "Consumer Council"**

Two years ago saw the beginning of what has since grown into a very notable research project in the non-commercial sphere: the "Consumer Council" sponsored by Chatelaine Magazine. This is a panel of 2,000 Canadian women who are given an opportunity, by ballot, to voice their opinions on a variety of subjects of importance to themselves and their homes. While its object is to perform a service to women through the editorial pages of the magazine, it is frequently a channel of communication between the housewife and the manufacturer of products she uses. For example, Chatelaine asked its councillors what they had and what they wanted in their kitchens. Result was a 28-page booklet "Step Inside 1,500 Canadian Kitchens," distributed to more than 2,000 Canadian businessmen. Other topics have concerned alcohol in the home, margarine, radio, etc. Needless to say, Chatelaine would not use its Council to investigate market possibilities for any manufacturer's individual brand.

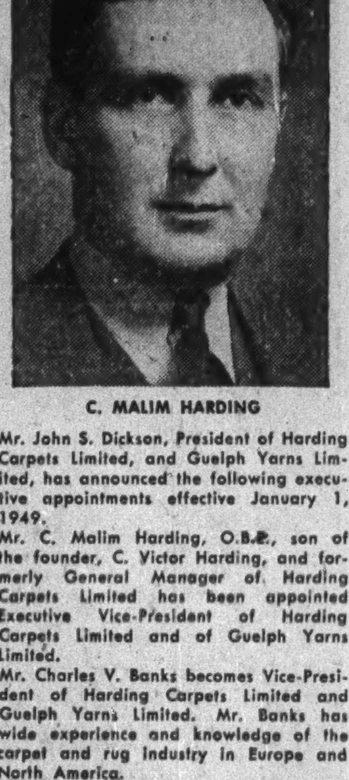
One observation made by Chatelaine Editor Byrne Hope Sanders could be applied to the entire field of opinion sampling. She has noticed that the Consumer Council's operations tend to break us away from the idea that opinions expressed by the more forceful of our clubwomen are necessarily representative of Canadian women at large."

Somewhat similar was the comment of the publisher of The Washington Post following the U. S. election:

"Our files are full of all sorts of instances where, in the absence of such (opinion poll) information, the Congress and the Executive might have been stampeded by the outrageous claims of demagogues and pressure groups. It would be surely a most retrogressive step were this country forced to go back to such inaccurate measurement of public opinion as the volume of a Congressman's mail or the claims of pressure groups."

**PETROMINE EXPLORATION & FINANCE CO.** says William Weiss purchased 927,000 shares at 10 to 20 cents for a total of $117,900; but agreement has been mutually rescinded with respect to balance of unexercised options. By Dec. 20 agreement Metropolitan Realty Co. agreed to purchase 100,000 shares at 20 cents, payable by Feb. 1 and optioned 2.9 million shares at 20 cents. Authorized capital is six million shares; issued, 2,834,020; escrowed, 1,837,115; filed, Jan. 8.

**HARDING CARPETS ANNOUNCES NEW APPOINTMENTS**



C. MALIM HARDING

Mr. John S. Dickson, President of Harding Carpets Limited, and Guelph Yarns Limited, has announced the following executive appointments effective January 1, 1949.

Mr. C. Malim Harding, O.B.E., son of the founder, C. Victor Harding, and formerly General Manager of Harding Carpets Limited has been appointed Executive Vice-President of Harding Carpets Limited and of Guelph Yarns Limited.

Mr. Charles V. Banks becomes Vice-President of Harding Carpets Limited and Guelph Yarns Limited. Mr. Banks has wide experience and knowledge of the carpet and rug industry in Europe and North America.

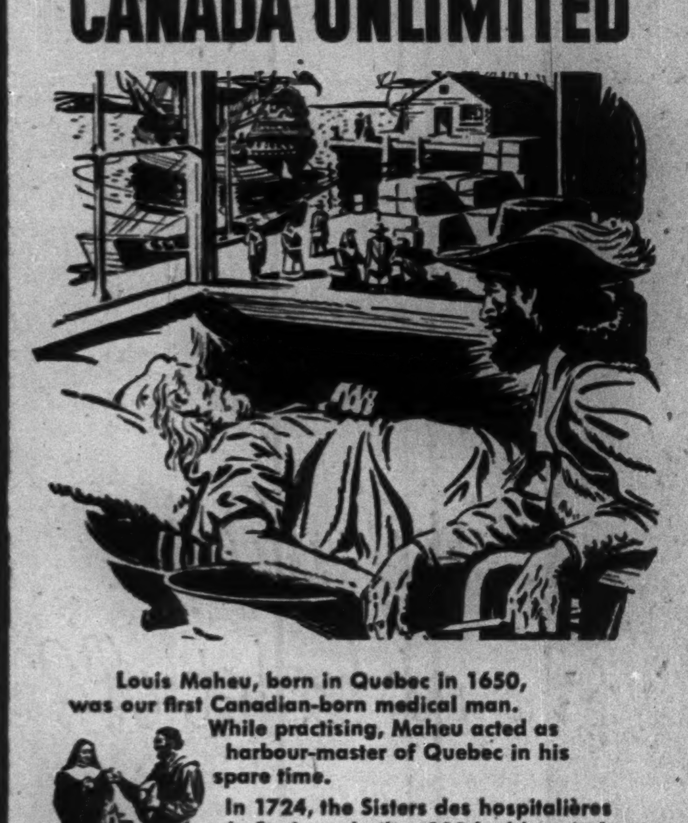
Mr. Harry Quarmby, long associated with the company's operation at Guelph, Ontario, becomes Vice-President of Harding Carpets Limited and Guelph Yarns Limited.

Mr. Douglas Keefe, formerly Assistant General Manager, has been appointed Vice-President of Guelph Yarns Limited in charge of worsted spinning.

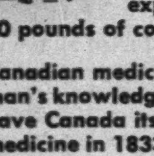
ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

*We Offer as Principals*
CANADA STEAMSHIP LINES
LIMITED
First Mortgage Bonds 4% 1948 Series
To Mature Dec. 15, 1966
Price: 99⅜ and accrued interest to yield 4.05%
NESBITT, THOMSON
& COMPANY, LIMITED
38 King Street West, Toronto

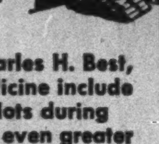
**TURNING THE PAGES OF "CANADA UNLIMITED"**



Louis Maheu, born in Quebec in 1650, was our first Canadian-born medical man. While practising, Maheu acted as harbour-master of Quebec in his spare time.

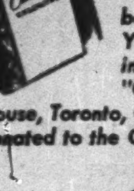


In 1724, the Sisters des hospitalières de St. Jean, built a 100-bed hospital at Louisbourg, N.S. To help pay expenses each ship in port was assessed 10 pounds of codfish a day.



Canadian medicine kept pace with man's knowledge. McGill University gave Canada its first graduate in medicine in 1833. Canada's first woman doctor was Emily H. Stowe who practised in Toronto in 1868.

Heroes of medicine—men like Charles H. Best, whose many contributions to medicine include the method of preventing blood clots during surgery—are showing the way to even greater discoveries, because there's room to grow in Canada Unlimited.



*The full story of Canada's growth is told in "Canada Unlimited", an illustrated 144-page book published by the O'Keefe Foundation. You may obtain your copy by sending 25c in cash (no stamps or cheques, please) to "Canada Unlimited", Dept. N3-1, O'Keefe House, Toronto, Ontario. All monies received will be donated to the Canadian Citizenship Council.**

O'Keefe's
BREWING COMPANY LIMITED

*A council of service, welfare, church, labour, fraternal and other organizations whose aim is to acquaint new Canadians with the opportunities offered by democratic citizenship in Canada.

F3-215

*NEW ISSUE*

**1,250,000**

**CAPITAL SHARES**

**Del Rio Producers Ltd.**

(Incorporated under the laws of the Province of Alberta)

Del Rio Producers Ltd. own an interest in three producing oil wells in the Princess area of the Alberta oilfields. In addition, the Company has an interest in large undeveloped acreage in the same area.

**CAPITALIZATION**
(Upon completion of this financing)

| | Authorized | To be issued |
|---|---|---|
| Capital Shares (No Par Value) | 4,000,000 shs. | *2,500,000 shs. |

*Of which 1,250,000 shares were issued for properties and are held in escrow.

We offer, as principals, if, as and when issued and received by us and subject to prior sale and change in price and to the approval of all legal proceedings by our Counsel, Messrs. Porter, Allen & Millard, Calgary and by Messrs. Nolan, Chambers, Might, Saucier & Peacock, Calgary, Counsel for the Company.

**PRICE: 35c per Share**

We reserve the right to reject any application or to allot a smaller number of shares than that applied for.

It is expected that Interim Certificates will be ready for delivery on or about January 11, 1949.

**W. C. Pitfield & Company, Limited**
MONTREAL
*Halifax Moncton Saint John Ottawa Cornwall*
*Toronto Edmonton Vancouver London, Eng.*

ADDITIONAL ISSUE

**$3,000,000**

**British Columbia Electric Company**
Limited

(Incorporated under the laws of British Columbia)

**4¾% CUMULATIVE REDEEMABLE PREFERRED SHARES**
(Par Value $100 per Share)

Preferred as to capital and dividends: Cumulative preferential dividends at the rate of 4¾% per annum, and no more, and as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the first day of January, April, July and October, at par at any branch in Canada of the Company's bankers. Dividends will accrue from February 10, 1949. Redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, at par plus a premium of 5% thereon, plus an amount equal to all unpaid preferential dividends to and including the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable, and the rights, preferences, priorities, restrictions and conditions attaching thereto are more fully set out in the Additional Information forming part of the Prospectus. The authorized Preferred Shares of the Company may be issued from time to time in one or more series and the shares of each series rank equally with and in all respects possess the same rights, preferences and priorities and are subject to the same restrictions and conditions as the shares of every other series except that one series may differ from another or others in respect of one or more of the following matters, namely, (i) the rate or amount of the preferential dividend, (ii) the rate or amount of premium payable on redemption and (iii) the par value.

Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

*In the opinion of Counsel, these shares will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932.*

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us, and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia.

**PRICE: $100 PER SHARE TO YIELD 4¾%**

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about February 10, 1949.

| | | |
|---|---|---|
| Nesbitt, Thomson & Company Limited | Wood, Gundy & Company Limited | Société de Placements, Inc. |
| Dominion Securities Corpn. Limited | Royal Securities Corporation Limited | A. E. Ames & Co. Limited |
| Pemberton & Son Vancouver Limited | W. C. Pitfield & Company Limited | McLeod, Young, Weir & Company, Limited |
| Greenshields & Co Inc | Cochran, Murray & Co., Limited | Collier, Norris & Quinlan, Ltd. |
| James Richardson & Sons | Mills, Spence & Co. Limited | Midland Securities Limited |
| René-T. Leclerc Incorporée | Eastern Securities Company Ltd. | The Western City Company, Ltd. |
| W. C. Harris & Co. Limited | Burns Bros. & Denton Limited | Fairclough & Company Limited |
| R. A. Daly Co. Limited | A. E. Jukes & Co. Limited | Okanagan Investments Co., Ltd. |
| Hagar Investments Ltd. | McMahon and Burns Limited | Yorkshire Securities, Limited |
| J. C. Mackintosh & Co., Ltd. | F. J. Brennan & Company Limited | Tanner & Co. Limited |
| Carlile & McCarthy Limited | Thomas B. Read & Company | Melady, Sellers & Company Ltd. |
| Anderson & Company | | Lauder Mercer & Company Ltd. |

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MONTREAL
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TELEPHONE ANSWERING SERVICE LIMITED
630 Dorchester St. W.
Montreal Quebec

**Do YOU Need CASTINGS?**

Tonnage and skilled Workmen available for Production of Machinable repetition Castings.
All commercial Metals.

**J. R. FERGUSSON CO.**
Dundas, Ont.

# Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

## British Columbia

**Cold Cuts Power:** Six weeks of unremitting cold weather left the lower British Columbia mainland facing the prospect of power "brownouts" even more drastic than those imposed in Ontario last autumn. Already power for indoor lighting had been rationed at 50% of normal, with a threat of total cutoffs for consumers who did not co-operate. Now British Columbia Electric warned major industries that it might be necessary to curtail their quota. Ice had already forced a number of Fraser River lumber mills to suspend operations.

• • •

## Alberta

**They're FUA Now:** Long years of wooing culminated, last week, in the marriage of the province's two major agricultural groups. The Alberta Farmers' Union and the United Farmers of Alberta merged in the Farmers Union of Alberta; with combined membership of more than 55,000, and with Carl J. Stimpfle, former AFU president, as its first head. The joint convention pledged continued membership in, and "undivided support" of both Alberta and Canadian Federations of Agriculture. The question on many lips: Would the amalgamation bring a farmers' strike nearer? The convention's answer: Rejection of a resolution calling for "nondelivery of farm produce, when all other means of achieving economic justice have failed"; adoption of a clause in the constitution, pledging "a policy of direct action when all other means have failed to accomplish the desires of the Association"; such action to require a two-thirds majority, on a plebiscite of the total membership.

• • •

## Saskatchewan

**Extend Air Service?:** The province this week was planning to extend its competition with private industry in the commercial air field. Saskatchewan Government Airways, Crown corporation, had applied to the federal Air Transport Board, for a license to operate all forms of commercial air services in far northern areas of the province. Such a license would enable the corporation to operate for private firms, and for the Dominion Government, as well as for the province; to engage in aerial photography, reconnaissance, fish cultivation, forest fire patrol, timber-cruising patrol and inspection; training and recreational flying would be the only lines still closed to it. The proposed service would operate from bases at Prince Albert and Lac la Ronge. The corporation, organized in 1947, today operates a fleet of 19 planes on passenger and mail flights in the north.

• • •

## Manitoba

**Vary Farm Output:** Farmers of the province must increase their livestock and poultry production, to achieve a balanced agricultural program, Agriculture Minister F. C. Bell told farm representatives at their annual conference. Manitoba's present tendency to concentrate on producing grain, he warned, tended to jeopardize Canada's chance of fulfilling her other contracts. Deputy Minister J. H. Evans warned that the Dominion's exportable surplus of wheat was mounting steadily, and that markets abroad were "obscure" after 1950.

**More "Bottoms Up":** Liquor sales were climbing to new peaks. Last available figures had shown net profits of $6,527,122 for the Manitoba Liquor Commission, for the 11 months ended March 31, 1947 (when the province closed its fiscal year a month earlier than previously); and officials had forecast a falling off in the ensuing year. Figures for 1947-48 would not be available until the legislature met in February; but unofficial estimates set profits at $6.8 millions, and the current pace of sales indicated an even higher figure for 1948-49. (Ottawa reported the Dominion's total liquor bill for 1946-47 at $525 millions).

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## Ontario

**No Redistribution Yet:** Redistribution was again on the provincial horizon, though not as an immediate prospect. A committee might be set up at the coming session, to study readjustment of electoral boundaries; but Premier T. L. Kennedy saw no need for haste on the question, since the next provincial election might not come until 1953. The last redistribution, 15 years ago, reduced House membership from 112 to 90. This time, no cut of the same proportions was anticipated; but there might be boundary changes, due to shifting population. One move rumored, would divide Toronto's two adjoining Communist ridings, St. Andrew and Bellwoods, by an east-to-west boundary line, in place of the present north-south division; thus hiving the bulk of the Communist strength in the southerly one of the two ridings.

**Hospitals Expanding:** The biggest hospital expansion program in the province's history was nearing full swing this week. In the last 21 months, 80 hospitals, in 67 municipalities, have launched construction programs to an aggregate capital value of $30 millions—two thirds to be contributed by the municipalities served, the balance made up out of federal and provincial grants. Fifteen projects have been completed, 25 more are under way, and an early start is scheduled on the majority of the others. The aggregate result will provide 7,740 additional hospital beds, 1,220 babies' bassinettes.

• • •

## Quebec

**No "Land Bootlegging":** Montreal had solved the "land bootlegging" problem which was perplexing Winnipeg (The Financial Post, Dec 25, 1948). The Manitoba capital was selling civic land at a reduced figure, on the understanding that the purchasers would build upon it. Instead, it found, many were reselling the property at fantastic profits. Montreal was playing the market safe. It charged purchasers of vacant civic land, the full market price; then refunded all but one dollar on a purchase price of $300, when the purchaser made good his undertaking to build; also granted a 50% commutation of taxes for a 15-year period. Maximum rebate was $299, regardless of purchase price.

**More Went to Polls:** Voters of the province were more franchise-conscious last July, than four years earlier, statistics supplied to the Legislature disclosed. Of 2,036,576 eligible to vote, 75.2% cast ballots in last year's provincial election, against 72% in 1944. Number of valid ballots cast, 1,513,825, was up 183,898 over 1944. Spoiled or rejected ballots totaled 17,928, an average of 11.70 per 1,000 (11.58 per 1,000 four years earlier).

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## New Brunswick

**Ninth Straight Surplus:** The province finished "in the black" for the ninth consecutive year, in the 12 months ended Oct. 31, 1948, Provincial Treasurer J. J. Haynes Doone reported; revenues $27,071,290; expenditures $25,038,871; surplus $2,032,418. Aggregate surplus for the nine years of the McNair administration stands at $15,556,342, a substantial portion of which has been applied to debt retirement or expended on capital projects. Reflecting increased national production, the federal subsidy to the province was $556,760 higher than previously estimated. A major item in capital expenditures during the past year was $3,526,798, covering acquisition of the New Brunswick Power Co. by the province.

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## Nova Scotia

**Elections Next Week:** Next Tuesday (Feb. 1) was election day for towns throughout the province, with contests assured in a dozen. In Berwick, a by-election was called to choose a successor to Mayor E. S. Illsley, who resigned in the middle of his two-year term, in protest against rejection by ratepayers, of a sewerage system extension. In Amherst, only one candidate was nominated for Town Council, and a second nomination meeting was necessitated to fill two other Council seats. Contests were pending in Annapolis Royal, Antigonish, Hantsport, Kentville, New Glasgow, Parrsboro, Springhill, Truro, Westville, Wolfville and Yarmouth.

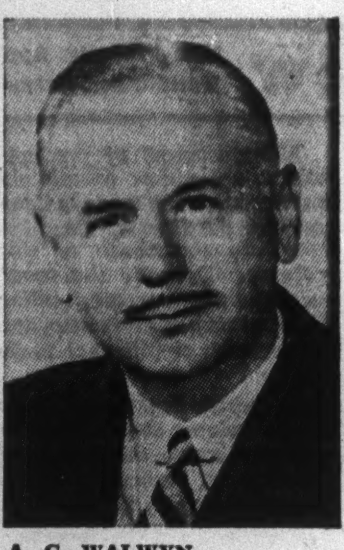
**Expand Mental Hospital:** A $104,000 program for improvement of facilities at the province's hospital for mental patients, was announced by Health and welfare Minister Lauchlin D. Currie; to be undertaken in co-operation with federal health authorities. Improvements planed include new equipment for diagnosing and treating mental ailments; also expansion of recreational facilities.

• • •

## Prince Edward Is.

**Spud Shipments Up:** The Island was playing an increasing role as a supplier of seed potatoes, despite recent export restrictions. More than two millions of certified stock were shipped to various parts of the world this season, an increase of more than 230,000 bushels, or 300 carloads, over a year ago. Better shipping facilities, an improved supply of refrigerator cars, and a longer season of ice-free harbors, were contributing factors in the increase.

**Fish Up in Value:** Island fish landings were down in bulk for 1948, but up $310,000 in value at $2,190,000. Lobsters, again the major item, increased $344,000 in value over 1947. Air transportation has completely changed the market for the crustaceans, in the last few years. Prewar, the bulk of the pack was shipped to Europe; now the entire catch is sold in Canadian and United States markets, which plane service has brought within a few hours of the Island.



**A. G. WALWYN**

**has been appointed vice-president of Gairdner & Co., Toronto. He is also a partner in Gairdner, Son & Co., and a director of several other Canadian companies.**

# N.B. Telephone Hits New Peaks

MONTREAL (Staff) — Despite installation of a record 6,974 new telephones in 1948, New Brunswick Telephone Co. reports an increase to 6,132 in the number of applications for service, compared with 5,526 at the end of 1947.

Both local and long distance calls set new highs last year. Local messages at 108,904,538 were up 7.9% over 1947; long distance calls were 8.9% higher at 2,472,169. Total number of phones in service at the end of 1948 was 59,400, an increase of 88 per cent in 10 years.

To handle the record level of business, the company has been expanding its facilities. Last year a large addition to the Union St. dial building in Saint John was completed, and additional conduit, much of it underground, was laid in several parts of the city and surrounding areas. Changeover from manual to dial operation is scheduled for the end of this month in Fredericton, following installation of new equipment in the recently-completed exchange building. A contract has been let for an addition to the exchange in Moncton.

More subscriber lines were added in all company offices, and additional switchboard panels were installed and other necessary work done in Newcastle, Dorchester, Campbellton, Woodstock, St. Stephen, Bathurst, Edmundston, St. Andrews, Florenceville, Richibucto and St. Quentin. Approximately 500 miles were added to long distance toll circuits.

# COMPANY REPORTS

**CROWN TRUST CO.** 1948 net profit was $133,262 ($131,996 in 1947). Operating income reached a new high, but this was largely offset by higher expenses. Assets under administration, $101,438,964, represent an increase of $6,757,175. Savings and term deposits of $15,290,278 compare with $12,711,014 in 1947. Estates, trusts and agencies under administration total $84,128,366, an increase of $4,125,217 During the year new branches were opened in London, Ont., and Vancouver, B.C.

| | 1948 $ | 1947 $ |
|---|---|---|
| Liab. to public, etc.* | 15,363,401 | 12,816,353 |
| Shareholders equity | 1,947,197 | 1,877,287 |
| *Secured by: | | |
| Mtges. & sls. agree. | 6,768,585 | 6,159,146 |
| Office premises | 450,000 | 480,090 |
| Liquid assets† | 10,092,013 | 8,054,404 |
| Total | 17,310,598 | 14,693,[illegible]0 |
| †Includes bonds & stocks. | | |
| Estates account | 84,128,366 | 80,003,149 |
| Earned per share | $10.51 | $10.41 |
| Paid | 5.00 | 5.00 |

**DOME MINES** reports bullion output of $524,622 from treatment of 52,100 tons of ore in December. This compared with $426,983 in November and $468,618 in December, 1947.

**Investment Service**

Dominion of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

**Royal Securities Corporation**
Limited

244 St. James Street, Montreal — 330 Bay Street, Toronto

Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Vancouver Charlottetown St. John's, Nfld.

## Opening of NEW AMERICAN OPTICAL PLANT
### Marks Rapid Growth of a Vital Industry

THE best equipped ophthalmic lens factory in the British Commonwealth . . . new home of the ophthalmic lens division of American Optical Company Canada Limited . . . is now in operation in Belleville, Ontario.

This two-million-dollar building, with floor space of 87,000 square feet, evidences more than the Company's consistent growth. It is visible proof that an essential but little known Canadian industry has reached maturity.

The cause of better vision plays a vital part in national well-being. Even so, the progress in Canada from dependence on imports to self-sufficiency in production of the mechanical aids to better sight is remarkable.

Ophthalmic lenses were first produced in Belleville by the American Optical Company Canada Limited in 1922. The facilities and production volume of that time would seem puny indeed today. The capacity of the new plant is needed not only to supply all the Company's Canadian needs, but also export demands for South America, India, Egypt, Africa and parts of the British Commonwealth.

It is the professional men — the ophthalmologists, optometrists and ophthalmic dispensers—who administer to the vision needs of the public. It is the part of the optical goods manufacturer to supply them with the very finest optical material that modern methods and research can supply.

To this purpose A. O. Canada is pledged to the utmost of its resources. From this new plant, equipped with the most up-to-date machinery and facilities and aptly designed for manufacture by the latest methods, the products of skilled craftsmanship will be distributed to the ophthalmic professions through A. O. branch laboratories in 29 principal cities of Canada.

**American Optical Company Canada Limited**

**It Pays - - to Consult Experts!**

Expert guidance makes and saves money for you. Over thirty years dealing exclusively in Industrial and Commercial Real Estate qualifies us to give expert advice.

**LYONS**
347 Bay Street Toronto

**The Bell Telephone Company of Canada**

**Offer of Additional Shares**

Holders of shares of the Company registered in their name as at January 14th, 1949 have the right to subscribe for additional stock at $33 per share in the ratio of 1 share for each 5 shares held. "Rights" will be mailed to shareholders on or about January 25th, 1949 and these "Rights" expire on February 21st, 1949.

*We offer our facilities to investors who wish to—*
*(a) Exercise their "Rights"*
*(b) Purchase additional "Rights" or shares*
*(c) Sell all or part of their "Rights" or shares and all details will be handled by our nearest office.*

Any additional information in this connection will be gladly furnished on request.

**DOMINION SECURITIES CORPN. LIMITED**
*Established 1901*
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG. LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
*50 King St. W., Toronto*

**An Independent and Experienced Service**
*in the field of*
**Employee Pension Plans**
*and related problems*

• Development • Amendment
• Installation • Actuarial Valuation
• Administration • Income Tax Approval

*Inquiries Invited*

**WILLIAM M. MERCER LIMITED**
MONTREAL, 2070 Metcalfe Street — TORONTO, 2 Toronto Street — VANCOUVER, 520 Seymour Street

*Pension and Profit-sharing Plan Consultants*

*New Issue*

**$250,000**

**KELTON CORPORATION LIMITED**

(Incorporated under the laws of the Dominion of Canada)

**5½% First Mortgage Sinking Fund Bonds**
**Series A**

To be dated February 1st, 1949 — To mature February 1st, 1969

Principal and half-yearly interest (February 1st and August 1st) payable, at par, at any branch in Canada of the Company's Bankers, far northern branches excepted. Coupon Bonds in denominations of $500 and $1,000 registerable as to principal only. An annual Sinking Fund will be established to provide for the retirement of 65% of the Series A Bonds prior to maturity and the Company will covenant to pay to the trustee, by way of additional Sinking Fund, in each of the years 1950 to 1968 inclusive, (subject as will be provided in the Trust Deed) an amount equal to 25% of the net profits of the Company for the preceding fiscal year. For a more complete statement of the Sinking Fund provisions reference is made to the Prospectus and to the Trust Deed, when executed.

Trustee: The Canada Permanent Trust Company, Toronto

**In the opinion of Counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds.**

**The Company**

Kelton Corporation Limited was incorporated in 1948, to acquire the businesses of Kelton Manufacturing Company founded in 1921, Peter-Austin Manufacturing Limited founded in 1941 and Art Chemical Products Limited founded in 1944. The Kelton division manufactures rainwear, windbreakers, shower and window curtains, baby pants, household aprons, surgical and industrial aprons, food bags and covers, inflated toys and other products from plastic sheeting and also cotton aprons, dress shields and miscellaneous products. The Peter-Austin division manufactures a wide variety of educational toys and children's playtime products. The Art Chemical division manufactures "Klean-Klay" modelling clay and allied products, in addition to several other products for the toy market.

The proceeds of this issue of First Mortgage Bonds will be used to pay for a new factory building on Davenport Road, Toronto, to pay for additional machinery and equipment and for additional working capital.

The businesses have operated profitably, on a consolidated basis, each year since inception.

We, as principals, offer these Bonds, subject to prior sale or change in price, if as and when issued and accepted by us and subject to the approval of Messrs. Borden, Elliot, Kelley, Palmer and Sankey, Toronto, in respect of all legal details in connection with the creation and issue of said Bonds and the validity and security of the Trust Deed securing the same.

*A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.*

**Price: 100 and accrued interest yielding 5½%**

It is expected that Bonds in definitive form will be available for delivery on or about February 1st, 1949

**BANKERS BOND CORPORATION**
LIMITED
304 BAY STREET, TORONTO TELEPHONE: ADelaide 6267

Canada's Most Versatile
Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL


# What's New

**New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time**

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field*

*Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.*

### *Tire Changing Lamp*

Lamp of 21 candlepower provides adequate field of light for night tire changing. Blinking of red light in rear of working light warns approaching cars to slow down. Can be stored in glove compartment. Use by plugging into the car's cigarette lighter, unreeling wire.

• • •

### *Ad Layout Aid*

"Proportional dial" speeds job of reducing photographs and copy to layout size. Range: ½-in. to 100-in. Called boon to advertising managers, layout artists, etc. American company offers one free.

• • •

### *'kif' Anchors Plaster*

Construction device known as a "kif" makes possible the anchoring of plaster or stucco directly in concrete without furring strips or lath. It's a circular, elastic "key" about the size of a silver dollar. The button-like "kifs" are nailed several inches apart inside wooden forms into which concrete is poured for columns, beams, ceilings, inside and outside walls. When concrete has hardened, wooden forms are removed, pulling with them the kifs, which leave circular undercuts or cone-shape cavities. When plaster is applied it squeezes into the cavities and locks plaster to concrete. The kifs can be used over and over.

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### *Blouse Anchor*

"She anchor" keeps blouse in place and skirt seams straight. By fastening side of blouse and side seams of skirt directly in line, prevents slide or twist of skirt and keeps blouse tucked snug. Elastic tapes fastened to simple wedge-type metal clip absorb strain to keep blouse from tearing.

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### *'Temflex' Plastic*

Plastic tubing called "Temflex 105," announced by American maker, is said capable of taking continuous heat of 105 degrees Centigrade (212 deg. F.).

• • •

### *No-twist Hacksaw*

To lick the old problem of twist when you tighten a hacksaw blade, a one-piece steel tube that fits into a precision-machined handle has been developed in Detroit. Tube is held in handle by a set-screw arrangement. By shifting position of tube and resetting the screw, you tighten tension on the blade without twisting it or warping the frame. Saw weighs 1½-lb., is adjustable for 10-in. and 12-in. blades.

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### *Simplified Washer*

For homes, apartments, clubs and self-service laundries, a rectangular, top-opening, 16-gal. portable unit automatically washes, rinses, damp dries up to 8 lb. (dry) of clothes, etc., then cleans itself out and shuts off. Due on market March 1 from major American electrical appliance maker it operates under an "activating washing action," cleans clothes by soaking, flexing and "rubbing"; dries to ironing stages by spinning at 1,140 revolutions a minute. Needn't be bolted down. Water connections with rubber hose.

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### *Glass Mailbox*

Glass mailbox is hung on a hinge. Spring tension holds magazines and papers against wall.

• • •

### *'Light' Bowling*

Scaled-down automatic alley for basement bowling due on U. S. market at $1,100 to $1,200 for homes, taverns, clubrooms, coin-machine arcades. Alley is of maple wood, 18 ft. long, 26 in. wide or about one third conventional size. Player bowls at illuminated setup of tenpin images. His ball, a little smaller than duckpin size, hits electrical contact plates instead of actual pins. If he's good enough, the lights in the pin images go out and the word "strike" flashes on a scoring screen. After every two balls, unless he makes a strike, score is tallied automatically on the screen and is added to in succeeding plays. Balls are returned automatically. Each game costs a dime in the coin box.

• • •

### *Truck Signal*

Five-hundred-foot visibility day or night in normal weather conditions is claimed for vacuum-operated truck and trailer signal with automatically illuminated Tenite plastic arm. The arm consists of two tapered panels of transparent amber, set into either side of a swordlike section of opaque white. The panels light up along their full length, or arm positions are controlled from steering column. Pilot light on fingertip control indicates to driver when the arm is in signalling position, reminds him to turn to neutral. Vacuum operation means the signal isn't subject to hazards of ordinary mechanical linkage, U. S. maker says.

• • •

### *Concrete Rejointer*

Concrete grooving machine roots up old seals in concrete joints, cuts a clean groove for a new seal on roads, ramps, parking lots, airport runways, aprons, etc. Basically similar to its American maker's roof scraper, machine is self-propelled and one-man operated, powered by 13.3-hp. aircooled gasoline engine. Series of 4-in. steel cutters are mounted on cutter head turning at 2,400 r.p.m. Forward turning of head drives the machine, with machine's weight balanced on two rubber-tired supporting wheels. Spacing of cutters is changeable to vary width of cut from ⅜ in. to 2¼ in. Depth (maximum 1¼ in.) is controlled by operator. New cutting head can be installed in two minutes. Capacity 5,000 to 20,000 ft. a day depending on type of concrete, size and condition of joints, width and depth of cut.

• • •

### *'Rolaprinter'*

Attachment for continuous processing machines automatically imprints trademark or distinctive design on sheet or trip material traveling up to 900 ft. a minute. It's actuated either by friction contact with the moving web or by connection to a convenient shaft on the machine to which it's attached. When mounted on a calendering, finishing or other continuous processing machine opposite a roller or idler that can serve as an impression cylinder, the "Rolaprinter" attachment is said to make permanent "print-quality" impressions of consistent intensity on plain and waxed paper, boxboard, foil, glassine, Cellophane and other plastic films, smooth and rough finish woven fabrics, cured and uncured rubber, linoleum, asphalted and rock products. Employs ink-control system similar to that in aniline printing press but said new to marking attachments. Fountain filled once a day dispenses instant drying inks in any color for imprinting light or dark and porous or smooth surfaces.

• • •

### *Piecework Tabulator*

System for tabulating piecework speeds payroll computing and claimed to eliminate error. At start of every in-process job goes a small code-card to which are attached numbered (self-adhesive) markers corresponding to number of operations. On completion, worker removes his designated marker from its backing card and applies it without moistening over one of the numbers on his job sheet. Each marker exactly covers one square. Card remains with the job and same procedure followed at all subsequent stations. Job-sheet squares are numbered consecutively from zero. A typical form, which is issued at start of job period, will have space for worker's name, date, total job lots completed and total payments due. Maker says format of job sheet, though standardized, is simple and can be inexpensively printed or lithographed to suit payroll needs.

# COMPANY REPORTS

**CENTRAL CANADA LOAN & SAVING CO.** 1948 net profit was $237,714, against $226,9322 for 1947. Total assets at year end were $5,388,477 ($5,350,763 in 1947). The reserve fund stands at $2,500,000.

| | 1948 | 1947 |
|---|---|---|
| Liab. to public, etc.* | $68,000 | $68,000 |
| Shareholders' equity | 5,320,477 | 5,282,763 |
| *Secured by: | | |
| Mtges. & sls. agree. | 26,168 | 33,904 |
| Office premises | 100,000 | 100,000 |
| Liquid assets† | 5,262,309 | 5,216,859 |
| Total | 5,388,477 | 5,350,763 |
| †Includes bonds and stocks. | | |
| Earned per share | $9.51 | $9.04 |
| Paid | 8.00 | 8.00 |

**TORONTO GENERAL TRUSTS CORP.** 1948 net profit was $345,800 ($343,416 in 1947). Assets under administration amount to $304,946,360, an increase of $4,821,753. Guaranteed investment certificates amount to $9,471,870 and deposits $14,428,134. These were secured chiefly by $23,051,713 (21,347,258) in liquid assets, including stocks and bonds and $5,256,385 ($5,848,010) in mortgages and agreements for sale. Estates account stood at $274,855,101 at year end ($271,347,013 at end of 1947).

| | 1948 | 1947 |
|---|---|---|
| Liab. to public, etc.* | $24,077,638 | $22,888,597 |
| Shareholders' equity | 6,013,621 | 5,888,996 |
| *Secured by: | | |
| Mtges. & agree. for sale | 5,256,385 | 5,848,010 |
| Realty for sale | 23,161 | 37,325 |
| Office premises | 1,760,000 | 1,545,000 |
| Liquid assets† | 23,051,713 | 21,347,258 |
| Total | 30,091,259 | 28,777,593 |
| †Includes stocks and bonds. | | |
| Estates account | 274,855,101 | 271,347,013 |
| Earned per share | $11.53 | $11.45 |
| Paid | 7.00 | 7.00 |

**GUARANTY TRUST CO.** 1948 net profit was $77,117 ($46,838 the previous year). Substantial gains have been made in all important departments, the annual report states. Total assets amount to $55,697,327—an increase of $3,827,896. Cash, bonds and other liquid securities amounting to $11,193,714, carried on the company's books at less than market value, are 122.19% of savings deposits. Deposits by the public of $16,139,895 compare with $15,593,573 a year ago.

| | 1948 $ | 1947 $ |
|---|---|---|
| Liab. to public* | 16,208,712 | 15,636,684 |
| Shareholders equity | 1,552,937 | 1,525,820 |
| *Secured by: | | |
| Mtges. & sls. agree. | 6,358,521 | 6,259,836 |
| Real estate | 1 | 1 |
| Office premises | 189,307 | 186,259 |
| Liquid assets† | 11,213,820 | 10,716,408 |
| Total | 17,761,649 | 17,162,504 |
| †Includes bonds & stocks. | | |
| Estates account | 37,935,678 | 34,706,927 |
| Earned per share | ▲$7.71 | ‡$6.25 |
| Paid | 5.00 | 5.00 |

▲Based on 10,000 shs. outstanding.
‡Based on average of 7,500 shs. o/s in yr.


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J. H. MILLS — J. G. ANDERSON — A. R. FARMER

Mr. R. H. Hommel, President of Mercury Mills, Limited, announces the reorganization of the Company Sales Department. Mr. J. H. Mills has been appointed Director of Sales, with overall responsibility for the Mercury and Maitland Divisions. Mr. J. G. Anderson continues to serve the Company as Sales Manager of Mercury Mills. Mr. A. R. Farmer has been appointed Advertising Manager for the Mercury and Maitland Divisions of the Company.



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# The Financial Post

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# Which Makes the Best Lawyer: Scholar or Apprentice?

## *What's Behind Ontario Law School Crisis?*

By RONALD WILLIAMS

Canada's biggest law school—Toronto's Osgoode Hall—and Ontario's 3,000 practicing lawyers were up to their maxims this week in the hottest legal fuss in the 127-year history of the Law Society of Upper Canada.

The issue had been simmering for 25 years: should law students get more "practical training" as apprentices in lawyers' offices or more basic classroom training in the Law School; should Ontario have a full-time law school or continue with the present part-time set-up?

The crisis was brought on by the Benchers (officers elected once every five years) of the Law Society. They endorsed a nine-point program on education. Almost every one was a complete reversal of the trend in legal training elsewhere in the western world.

On the touchy question of practical versus academic education the Benchers laid down a policy of more apprenticeship work instead of less. Classroom education would be limited to two 50-minute lectures five days a week. The first would start at 9 a.m., the second at 4.10 p.m., leaving the time in between for students to work, as one lawyer put it, "glorified office boys" in legal offices.

This was too much for the Dean of the School, Cecil A. Wright. He assumed that position 10 months ago after serving on the faculty for 22 years. As one of the leading legal scholars in Canada and an educationist with an international reputation, he felt the "less education" plan was a backward step. When the trend the world over was toward more basic academic training, Ontario was going to have less.

The day after the report was published, Dean Wright and three of the school's five full-time instructors resigned en masse. Four days later, the Law Society came back with an announcement recommending that the resignations "be accepted."

### Talk of Student Revolt

Meanwhile the dispute had hit the front pages. The Society (which hates publicity) found itself in the newspapers in big bold type. Venerable Osgoode Hall was seething. Corridors buzzed with speculation. What was going to happen?

There was talk of a student revolt. A mass meeting was scheduled for Wednesday. Dean Wright was cheered every time he entered a lecture room. He advised the students "not to take sides."

It was considered certain that the affair would find its way to the floor of the Ontario legislature. One student, Reid Scott, was the CCF member for Toronto-Woodbine riding. If no one else brought it up, it was reported he would.

There was talk about a Royal Commission. At least three prominent lawyers had already suggested it. One was John M. Godfrey, trustee of the County of York Law Association.

Others, including Irving Himel, urged a new Benchers' election (normally held once every five years) to find out whether the rank-and-file lawyer favored the new policy of more practical work at the expense of academic training.

To answer the clamor and rising criticism, the Benchers issued a supplementary statement at midweek, explaining their position in greater detail. The original ran about 400 words and merely announced the nine-point program, giving no reasons nor evidence to support it. The explanation: the full report was confidential.

Dean Wright got first word of it from the newspapers. He had to call up the Society to find out if it was correct.

In his letter of resignation (which also went to the newspapers) he voiced sharp criticism, protesting that the new regulations would set the school back 25 years. To maintain this "standard of mediocrity" he added, was a strain on loyalty.

He didn't like the idea either of having to get his first word of the program from the newspapers. As head of the school, he thought he should have been formally advised. "The fact that I was not . . . and the tenor of the recommendations leads me to the conclusion that my resignation . . . must have been contemplated as a possibility by those drafting the report."

### Seldom Such an Outcry

Seldom in the history of the Law Society had an internal legal dispute been thrown open to public gaze.

What had happened?

Why the sharp difference of opinion on practical training versus academic schooling?

Why all the original secrecy by the Benchers? Was the report unanimous? How does the Ontario system compare with other provinces and countries.

What do students get out of their "office work?" What do they get paid? What's going to happen?

To try to find the answers to a dispute that affects the very fundamentals of legal education and thus our judicial and political system (there are more lawyers in politics than any other profession) The Post talked with officials of the law school, Benchers, rank-and-file-lawyers.

Here are some of the answers:

Both sides agree on certain basic things: Lawyers cannot practice until they learn the mechanics of the law and how to use the tools of their trade in court or the law office. The legal educationist does not deny the need for practical training; but he says it should come after classroom schooling is over—perhaps as a fourth year to the present three-year term.

The system should produce lawyers who can not only earn a good living but who should also be able to take their place in the life of the community, offering society a special knowledge on legal and related matters.

The Benchers say the best way to do this is through more practical work, less theory. Dr. Wright says no, and in that, he seems to have the agreement of those in charge of all other law schools in Canada and the United States. British practice is increasingly toward more formal education.

Dr. Wright wants a full-time school because he feels the specialized modern law office cannot provide a general legal education. The Benchers, in a supplementary report, insisted on "good general training" to be obtained in a law office. However, the report does not explain how the specialized Toronto offices can supply this.

### Business Would Break Down

One curious (and many in the profession think dubious) fact about the Ontario set-up is this:

There is pretty general agreement that the Law Society should control admissions to the Bar, a control similar to that exercised in some other professions.

But there is wider disagreement over the practice of Benchers in exercising what has been termed "arbitrary and dictatorial power" over the details of Law School education.

In short, they don't hire people to do a special job, in this case, educating would-be lawyers. They hire people supposed to know what their job is, then the Benchers tell them how to do their job.

As one lawyer expressed it: "The whole principle is wrong. It runs counter to every sound idea on administration. A business would break down in a month if it tried that method."

In any case, Ontario is the only jurisdiction in the western world where practising lawyers have the sole and final say as to what and how a law student shall be taught.

Arthur Kelly, a member of the Royal Commission on education in Ontario's primary and secondary schools, had this to say on this subject:

"I don't consider any practicing lawyer has any right to say how a law school should be operated. If you hire an architect you tell him the type of house you want built but you don't tell him how to lay the bricks. That is what the profession is trying to do with the Law School.".

It is the only law school run exclusively by the legal profession and it is claimed that because of this it is among the most backward systems in the world. It is the only one in Canada which has no public connection of supervision through a University.

Only Manitoba uses the "concurrent" systhem of part theory and part practice. However, the school there is operated with the co-operation of the University. Graduates of the University of Toronto, on the other hand, are not accepted directly to the Ontario bar. After serving three or four years, they still have to take the three-year Osgoode course and serve time in an office.

### "Closed Shop" Beaten

Some enterprising students have got around this legal "closed shop" arrangement. One U. of T. graduate packed up, went to British Columbia and after qualifying, was admitted to the bar there. Then he packed up again and returned to Ontario, paid the $1,500 fee the Ontario Law Society charges "outsiders" before they can practice. This financial barrier was erected primarily to slow down the legal drift to the rich Ontario pastures. Since then other provinces have retaliated.

The Benchers' over-riding control extends even to examinations. Pass and failure lists have to be okayed by the Benchers. And if any student thinks he should have passed he can "petition" the Benchers. Frequently, a failure is transformed into a pass over the best judgment of the faculty.

These arguments also extend to finances. Law School finances have never been kept separate from those of the Law Society. A student pays $100 to join the Society. This goes into Law Society funds not the Law School. So does the $160 fee that goes with a call to the Bar. The student pays another $200 a year for tuition fees.

One lawyer thought that since 1935 the Law Society has probably made a profit of perhaps $100,000 on the operations of the school. The Post could not get an authoritative Bencher statement on that. The Society claims a deficit of about the same.

"The eagerness of some in the Law Society to have large classes and not to see many flunked out is a pretty good hint that the Law School isn't causing the Law Society any losses though."

### "Like Exclusive Club"

Who are the Benchers? They are the elected representatives (30) of Ontario's 3,000 practising lawyers. They serve a five-year term. The next election is due in 1951. Until then present Benchers are all-powerful in legal education and the Law Society. If they choose, they could abolish the Law School tomorrow.

They run the Society, as one lawyer put it, "like a nice exclusive club." Another one called it "the closed shop" in its most restrictive form. They have sole power in all internal matters and rule on behavior with an iron hand through their "Discipline Committee." Recommendations for disbarment come from this body to the Convocation or general assembly which has the final say on all matters.

Present head is G. W. Mason of Toronto. He is also on the Special Education Committee which brought in last week's controversial report. Others on it are: Percy D. Wilson, chairman; Hamilton Cassels, chairman of the Standing Committee on Education; Hugh McLaughlin, Reid Bowlby of Hamilton, Park Jameson of Sarnia, John Cartwright, and Cyril Carson of Toronto.

There is considerable speculation as to who signed the report. The Post is told that only four of the eight did, two submitted a dissenting report and two abstained. This would seem to suggest that the Benchers themselves are divided on which system is the better. To what extent is a matter of public concern on an issue as basic as this.

### Clock "Put Back 40 Years"

How do the students feel? Bill Somerville, president of the Legal and Literary Society, seemed to have his finger on the pulse of things:

"We are disappointed . . . It is exactly the opposite to what we have been hoping and working for. The decision sets the clock back a good 40 years."

There seemed to be little doubt that the students were behind Dean Wright. A year ago, "Obiter Dicta," the school publication caused a bit of a sensation by conducting a survey to find out how students felt about legal education generally. Over 50% wanted the system free of professional control; a majority favored Dean Wright's proposal for a full-time school.

Regarding "practical work" in offices, the survey found a "disconcerting weakness where the present system is supposed to be strongest." Of the third-year students polled, 72% said they either spent their time searching real estate titles or doing "miscellaneous chores." The percentage in second year was 82%.

How about pay? For around 30 hours of work, second-year students average $8.75 a week, ranging from nothing to $17; third-year, $11 average, ranging from $11 to $20. First-year students are exempt from office work.

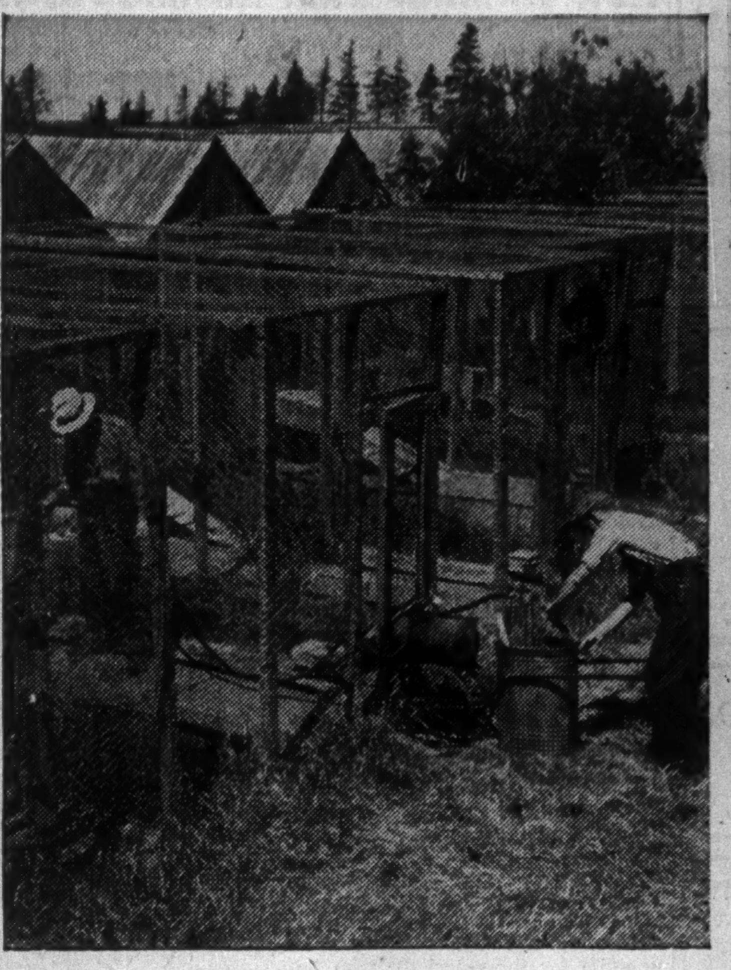
### How Do "Apprentices" Live?

How do students, particularly veterans with families, manage to live? "Officially

(Continued on page 14)

Eskimo fur trapper brings fox, beaver and lynx skins to office of Hudson's Bay Co. where they are evaluated and packed for shipment.

*Here's Their Breeding . . .*



*A Fox Farm on Prince Edward Island*

*. . . Here's Their Beauty*

*A Model and Her Fox Pelts*

# Why You're Getting "30-50%" Off At Those Fur Coat Sales

## *Still Millions in Mink But—Honeymoon Over?*

By W. L. DACK

"It's a skin game, all right," the fur rancher remarked wryly.

He was returning from Canada's largest annual fur auction where his best bundle of mink pelts was "knocked down" at prices 30% below last year.

He added: "You can't tell me things are that bad."

But the 300 auction buyers—American, Canadian and overseas—were buying for 1950 business. A lot of things could happen before then. Their prices predicted that Milady would continue to buy fur luxury—but only at a 10-20% price reduction.

Actually the Montreal auction was much stronger than had been anticipated. About 80% of the entire offerings were sold—over 200,000 pelts—and some prices firmed up from earlier December sales. This month's New York Persian Lamb auction—heavily attended by Canadian buyers—saw average prices 15% higher under keen bidding.

Yet only two months ago it looked as if the bottom was falling out of the fur market. After the Truman win in November and the wave of pessimistic business forecasts that followed, fur coat sales in the world's fur centre—New York—dropped off about 50%.

The effect spread rapidly back over the entire industry and saw raw fur prices off over 30% with little or no bidding. Panicky retailers started liquidating costly inventories through cost-price sales. Which all points up the fact that the fur industry, like the stock market, is a sitting duck for Dame Rumor.

With such a wide time-gap between raw material purchases and sale of made-up goods it's just about as speculative as the stock market, too.

### Greatest Boom Ever

Despite short, drastic upsets that saw some retailers hieing it for their bankers, Canada's fur industry, from the ranching to the retailing end, has been enjoying its greatest boom in history.

Riding along on the crest of a postwar consumer buying spree the industry realized sales of an estimated $110 millions in 1946. Dollar value of manufactured goods accounted for $58 millions of this fur, exports $32.3 millions.

On the same basis the record for 1937 was around $37.5 millions of which manufactured goods represented $16.2 millions; fur exports $17.5 millions.

No one in the industry expects the boom to last. Because the fur business not only follows the business cycle but precedes it on any downturn, some officials are now saying the honeymoon is over.

Despite the heavy January fur coat sales at somewhat reduced prices results have been spotty. Unit coat sales are off narrowly during the last three months compared with the same period last year. Some retailers maintain this is not a fair comparison because of the unusually mild winter so far.

They claim the January sales would have broken all records if King Winter had only "played ball."

But there is no doubt the boom has worn thin for the rancher, with average pelt prices off about 30% from last year.

Hundreds of ranchers started pelting out last winter to beat the anticipated fur price collapse. Already this winter some Quebec trappers have abandoned muskrat and beaver traplines for more stable income in lumbering and mining. Canada's fur "take" is likely to be down anywhere from 15% to 30% this winter.

But the old-time ranchers aren't so gloomy. They've ridden out the ups and downs of the fur cycle before. They know the market always comes back although milady's whims of taste might cause them some pretty anxious periods in the meantime.

They know the Canadian standard mink and its mutations (shade effect obtained by cross-breeding) are still tops on Fifth Avenue, Bond St. and Champs Elysees.

They believe the fox fur is at last coming back into its own after several years of declining popularity.

Fur production costs are already turning down in some areas. Chief food item—horse meat—has dropped from 8c to 6c a pound. within the last month.

Then, the pelting-out operations of the more in-and-out type of rancher will serve as a price corrective in itself.

Most promising of all are the indications that the big European markets, substantially cut off by war and more recently by lack of dollars, are still eager for Canadian furs. The recent Montreal auction saw the largest representation of European buyers since early in the war.

At the International Fur and Leather Fair last March at Basle, Switzerland, Canada's fur and fur garment exhibits took top honors. Buyers and manufacturers from many parts of the world continually crowded around the Canadian collections of top-quality fox and mink pelts. Most of them have shown the desire to buy from Canada as soon as the necessary foreign exchange can be made available.

Government sources have recently promised fur officials that something would be done in the 'not too distant' future to improve the currency situation.

Prewar the United Kingdom took around 60% of Canada's fur exports. This had shrunk to practically nothing by 1944, is coming back slowly. Though the U. S. more than made up for the loss of the U. K. market, Canada's net position was worsened because of a sharp increase in fur imports from U. S.

Fur trade with the U. K. used to leave Canada about 80% to the good. Ottawa would like to see the old trade pattern restored. Canada's profitable balance of trade for the first nine months of 1948 was $4,485,332; before the war it left Canada in pocket to the annual tune of around $9 millions.

Current negotiations between Ottawa and two large Alaskan seal processing firms may soon see our fur trade position considerably improved. Until now the Canadian Government's 20% quota of Alaskan seal skins taken annually on the Pribiloff Islands in the Bering Sea were all exported to St. Louis and London for processing, then imported into Canada to be made up into coats.

Now Ottawa has co-operated with the London firm in establishing seal processing in this country. Martin-Schnaufer, Ltd., Toronto, will begin the first large-scale processing of Alaskan seal skin in Canada by the end of 1949.

### Fashion Calls the Tune

Despite exchange headaches it's still Fashion that calls the tune in the fur ranching industry. The rancher's measure of success is how well he keeps in step. Not only must he serve fashion's whim with the right fur but now it's often the right mutation within that fur.

The range of mutations available in mink seems to increase almost monthly and the names read like expensive perfumes—Breath of Spring, Sapphire, Bluefrost, etc. At a recent New York sale a top quality bundle of Breath of Spring brought more than $60 a pelt ($20 is a top price for standard ranch types).

Timing and early success are the all-important factors in fur ranching. The great majority of those competent ranchers who went in for mink raising anytime during the 10-year period 1935-1945—and this period roughly represents the main growth in the Canadian industry—made a success at it.

There are dozens of cases where an initial capital outlay of around $200 for a trio of mink (the male usually gets two mates) has been run up to $30,000-$40,000 in subsequent pelting operations.

From a humble and scattered beginning in the early 1930's mink raising has developed into the most profitable branch of fur farming in Canada. In the 1946-47 season revenue from mink sales led the field among Canadian furs—$8,719,068, representing some 442,604 pelts at an average value of $19.70 a pelt. Though boom prices of $30 a pelt the previous year sent total revenue to the highest figure in history—$11,127,442, a record catch of muskrat was able to narrowly edge that total. In the 10-year period 1937-47 value of mink pelted has quadrupled. Only the beaver "take" has beaten that percentage gain.

### The Long Hairs Lose Out

As Fashion smiles on one fur it's at the expense of another. For the last seven or eight years it has been at the expense of the long-haired furs and that means chiefly fox, for Canada.

This has cut Canada's annual silver fox sales 53% (from 1937 to 1947). Particularly hard hit has been Prince Edward Island, home of silver black fox ranching. The sharp decline in Canadian fur farms from 9,000 in 1937 to 6,000 in 1946 is largely due to disappointed fox farmers quitting the business.

But many of these ranchers who have cut down their herds to only the finest breeding stock are ready to plunge back into the business again in earnest once the fur becomes popular again. London and Paris are interested but haven't the money to buy.

Although the recent January auction sets the price trend, February and March auctions see the greatest "rat" sales. Based on prices at the Montreal auction it looks as if next winter's popular price coats will be selling at reductions anywhere from $50 to $125. Business conditions prevailing next winter could change this.

Montreal has seven auctions during the year and value of goods sold varies anywhere from $5-$10 millions. There are others at Winnipeg, Regina, Calgary, Edmonton and Vancouver.

At the Montreal auction buyers are given three days in which to browse around and examine the pelts. A 5% commission is charged by the auction company for handling and selling charges to shippers having a total gross sale of $500 or more, 6% is charged on anything under $500. A flat charge of 2%, based on gross auction value, is the buying back charge in the case of shippers entering reserve bids.

Biggest cost item in a popular price range coat is still the raw fur—despite sharp increase in processing and manufacturing costs. For example the raw furs represent some 70% of over-all cost in an average muskrat coat.

For that reason a mistake made now in buying furs could not only wipe out profit possibilities for next winter, retailers and manufacturers say, it could drastically curtail financial ability to bid for furs for the following winter's business.

One of the big reasons for the traditional January sale is need for dollars with which to buy auction furs for next winter's business.

### What's Happened at Retail

Main highlights in the manufacturing and retailing end of the business in the last three years have been:

1. Increasing style consciousness of buyers.
2. Mouton invasion of the lower price field.
3. Return of Chinese gray kid coats after being shut off by war.
4. Increasing fur knowledge of the average woman purchaser.
5. The sharp jump in processing and manufacturing costs arising from sizeable wage increases given skilled and semi-skilled workers.

Gone are the days when the only choice the potential fur coat purchaser had was in type of fur. There is greater flexibility of style now to suit the individual. The 1949-50 season, for instance, will see the full three-quarter length coat vying with the 10-12 inch-from-ground variety.

If consumer purchasing power takes a turn down before then there will be more three-quarter-length coats available. The cost can be pared on these because of the fewer skins used.

The currently popular long drape-style in a muskrat, for instance, has boosted number of skins per coat to 70-75. It used to be 50-55 in the older models. At $3 a pelt this could mean a cut of $75 in raw materials costs alone. It also means less labor cost.

The mouton coat has been the biggest seller in the lower-priced field the last two years. Because of the small number of skins used (5-6) the raw material cost factor is low compared with other furs. The mouton in reality means glamourized sheepskin. Most of them come from South Africa and are usually from year-old "shearlings."

Knowledge of furs was given a big boost two years ago with proper naming of furs. The Retail Furriers Guild of Canada was instrumental in having regulations passed that made it a legal offense to falsify fur names. Baltic seal then became known as dyed rabbit, Alaska sable, skunk, etc.

This has given the woman purchaser greater confidence in what she is buying and has made for better public relations all around.

It certainly didn't dent the boom.

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**How To Make Your Business Grow—XVIII**

# Still Plenty of Scope for Independent Retailer In Competition With Chain Store, Mail Order

By J. K. EDMONDS

**Chain-store and mail-order competition is still the bane of many small-businessmen; to others it is a challenge which keeps them on their toes.**

**Mass merchandising has some buying and advertising advantages over independent operators, but these are not completely one-sided. And the independents have some advantages their competition find difficult to overcome.**

**There is evidence that mass merchandising has created more business for everyone in the retail field. Canada's 130,000 independent retail stores do more than 80% of the total retail business; chain stores do less than 20%.**

**Independent retailers can make their business grow more by taking some leaves from the chain-store book, and developing their own advantages.**

Everywhere you go in Canada, you will hear small businessmen blaming their chief ills on their large-scale competition. Some, but not all, grocers will attribute everything but their ingrown toenails to the chain store; some country general merchants throughout the depression cherished the notion that business would never have fallen off at all if it hadn't been for the mail-order houses.

On the other hand, one western wholesaler used to make himself mildly unpopular at every annual convention by telling shareholder-merchants that the best thing that ever happened to them was the rise of the mass merchandiser.

"It keeps you on your toes," he would point out. "If it weren't for your fear of the chain store, a lot of you would still be displaying harness polish instead of combine parts."

There is no doubt that the advent of chain stores and mail-order operations into Canadian business life after World War I introduced a new complication into the affairs of the rural or neighborhood merchant. But just how formidable is this competition?

### Chain Store Has Advantages

The mass merchandiser has several undisputed assets. First and foremost is the ability to make mass purchases, at "quantity-discount" prices. Possibly second in importance is the use of advertising on a scale impossible for the merchant who is not serving at least a city-wide market.

Another advantage is the constant interchange of ideas and information so that what works well in one outlet can immediately be put into practice in all. Adequate capital to carry out such plans is another advantage. Ability to sustain losses, or very narrow margins, on some items to draw customers to the store has also been utilized by the mass merchandisers.

Nevertheless, the mass merchandisers have special disadvantages as well. Primarily, they are too big. They're impersonal. They can't achieve that neighbor-to-neighbor relationship that is the essence of good merchandising.

That's something that has to be built up year by year by a man with a real interest in his customers—and that real interest is something it is very difficult to buy.

One Canadian chain grocery is reputed to follow the policy of changing its managers from store to store at frequent intervals. The chain is afraid that a likeable, competent manager will build up a local following and then open his own independent store across the street from the chain. To eliminate this threat of competition, they have to sacrifice any chance they have to build up good customer relations.

### So Has The Independent

For the same reason, the mass merchandisers can't give the same service that the independent store can provide. They boost their volume primarily by shaving margins, and they don't leave themselves enough leeway to allow for service.

Here's a fantastic, but true, example: a few years ago a suburban druggist got a call from a customer with an emergency. She was having a luncheon, it seemed; the guests were assembled, and the cream wouldn't whip. Would the druggist send his delivery-boy to the grocery across the street to pick up some whipping cream, whip it in his milk-shake mixer, and deliver it to her in time for dessert? The druggist did—at no charge. Can you imagine that happening with a chain store?

As in the matter of service, so in other matters, the mass merchandisers suffer from being inflexible. With so many outlets to staff, they simply cannot hire enough really competent managers to allow individual stores a free hand with policy. Because some of their managers are incapable of exercising judgment or displaying initiative, the chains must act as if all managers were equally incapable, and lay down a rigid set of rules from which there can be little deviation. This leaves the local manager unable to adapt store policies to local conditions except after negotiations with his superiors. It often results in dead-level merchandising.

### Social Angle to Shopping

With a great many housewives, shopping is not only an economic activity, but a social one: a chance to meet the neighbors, and break the day's routine with a chat. The individual merchant has a far greater opportunity to provide a congenial atmosphere for this purpose than has the sterile, impersonal chain store.

The merchant who is a neighbor as well as a businessman is part of the local social pattern. You don't, of course, want your neighbors standing around chatting in your store and not buying anything. But if your merchandise is good, and your stock is well displayed, when the customers see it, they'll buy it from you, not your competitor.

### How To Woo Customers

Where does all this fit into the problem of expanding your own business? If your chief problem is weaning your potential customers away from a mass merchandiser, there are several special points to bear in mind.

**Mass merchandisers can't give the same service the independent store can provide.**

First, you can't get away from the matter of price. Mass merchandisers base most of their appeal on price, and hammer away in their advertising on the idea that no price is so low as the chain store price. In so far as you can, you will have to try to meet the prices of your mass competitor—and see that your customers know that you are doing it.

That last part is often where the individual merchant falls down. His customers take it for granted that goods are cheaper in the chain store, the department store, or the catalogue, unless he shows them repeatedly that his prices are right.

Where price differentials can't be avoided, you will have to woo your customers with service—and you will have to be convinced yourself, and convince your customers, that that service is worth the difference. Independent merchants have proven time and again that people will pay for service — though they usually prefer not to know they are doing it. Quoting chain store prices and then adding a percentage for delivery often seems to antagonize customers more than a slightly out-of-line price on some items.

### Group Buying and Advertising

You'll want to whittle away at the mass merchandiser's advantages as much as you can, and make the most of his disadvantages. Mass purchasing may seem out of reach for you; but some wholesalers, in order to keep their independent-merchant customers in business, are devising schemes for group-purchasing on a mass basis, in which the independent merchant, by sacrificing some of his flexibility of timing and make-up of orders, can secure some of the price benefits of the large-scale buyer.

If your competition is beating your prices drastically, you may want to investigate the possibility of taking part in such an arrangement.

It's obviously impractical for you to use advertising on the scale possible to the mass merchandiser; but you can use a different kind of advertising to achieve the same results.

A well-composed advertisement in the neighborhood weekly may be worth as much to you as the chain store's spread in the daily paper. On the other hand, in some cities, independent merchants are grouping together to run weekly advertisements on a joint basis.

Co-operation of this type with owners of similar business in other neighborhoods is a good way to arrive at an interchange of ideas and information, so that you can introduce new wrinkles into your business as early as possible, and take advantage of the experience of others with similar problems.

You'd have the extra advantage of being able to select, from the ideas discussed, only those applicable to your particular business in your particular neighborhood.

### Who Gets Biggest Share?

In one sense the large-scale merchandiser has created new markets for you. The development of mass merchandising has had an impact on consumption patterns second only to the development of mass production in the previous century. Consumers have become accustomed to buying more goods, or a wider variety, than ever before; by securing a mass market for thousands of new items, the merchandisers brought their price within reach of an ever-larger number of consumers. Those customers are now being served very largely by Canada's 130,000 independently owned stores. The 8,000 chain stores do less than 20% of the total retail business.

# Canada Passes 4.6 Million Ton Newsprint Peak

MONTREAL (Staff) — Canadian newsprint production in 1948 set a new record of over 4.6 million tons, an increase of 3.5% from 1947. At the average price of $97.67 a ton for the full year, this production represented a dollar value of just under $450 millions. All but 6.5% of this was sold in export markets.

United States also showed a sizeable increase of 5.1%, and Newfoundland production was up 2.4%. This brought total North American production for the year to 5,850,328 tons.

The increase in United States production is said to bear out trade reports that some of the smaller American mills have switched production from fine papers to newsprint, due to the general easing in the fine-paper market.

Of total North American shipments for the year of almost six million tons, approximately 83% went to United States. This amount was augmented by U. S. imports of roughly 250,000 tons, bringing total shipments, including U. S. domestic production, to 5.2 million tons. U. S. consumption during the year totaled 5.1 million tons.

Canadian newsprint users last year got 31,488 tons more than in 1947; but overseas shipments from Canada and Newfoundland were down 24%. This reduction was due primarily to forced cut-backs in newsprint imports by dollar-short countries.

## Siscoe Gold Output Dropped Last Year

Treating a smaller tonnage of lower grade ore, bullion production of Siscoe Gold Mines showed a material reduction last year, figures released by Secretary-Treasurer Clinton M. Masterman show.

Bullion production totaled $580,036 in 1948 when 67,212 tons averaging $8.63 per ton were handled. In the previous year the mill produced $756,111 from treatment of 71,262 tons of ore averaging $10.61. Output amounted to $54,867 from 6,363 tons in December, 1948.

# Deny Nat. Light Being Acquired By Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government has no present intention of expropriating or purchasing the National Light & Power Co. at Moose Jaw, Hon. J. A. Darling, Minister in charge of the Saskatchewan Power Commission, states.

When H. F. Berry accepted the chairmanship of the Power Commission in 1945, it is understood he stipulated that the Moose Jaw company should not be expropriated as long as he remained in the post. His resignation earlier this month stirred rumors of impending action.

National Light & Power (of which Mr. Berry was president from 1930 to 1945) is estimated to be worth $4 millions today. When it was purchased from the city of Moose Jaw in 1930, shareholders paid $1 million for a 20-year franchise, and $2 millions for the plant and properties. The company has between 7,000 and 8,000 meters in Moose Jaw and on farms in the adjacent area. It also sells power to the Saskatchewan Power Commission.

# *Feed, Millwork, Oil Equipment From New Edmonton Plants*

From Our Own Correspondent

EDMONTON — Northern Alfalfa Products Ltd. has bought a block of city land behind the Dept. of Transport warehouses at American Railhead and is now building a plant to dehydrate alfalfa, make alfalfa meal, etc.

That, from the latest report to City Council of Industrial Commissioner Graham W. Curtis, is one of many indications that not all recent expansion here must be credited to Leduc petroleum. Other pointers:

Stein Structures Ltd. has bought eight city lots, started building plant to make wooden roof trusses, builders' millwork, etc.

Oliver Corp., farm tools, has bought land at Penn site from the city for erection of a building for warehousing, etc.

Goodyear Tire & Rubber Co. of Canada has bought three city lots at 104th and 105th for immediate building of a warehouse.

Canadian Oil Companies bought 10 city lots at 112th and 105th and is now erecting buildings and tanks as new local headquarters replacing depot on leased CNR land at 105th Ave.

Three construction contracting companies — Floyd Olson, Reid, and Lute Weiger — have bought city land for equipment storage and repair. The Olson firm, with nine lots on 78th Ave., has erected several buildings.

Army & Navy department store plans 1949 building of additional warehouse unit on block of land behind Building No. 34 at American Railhead. The site was bought recently from the city. The new building will be similar to Building No. 33, which this firm bought from the city in 1947 for warehousing and mail order work.

Canadian Co-operative Implements Ltd., Winnipeg, from War Assets Corp. bought Calder warehouses Nos. 1 and 2 totaling 72,000 sq. ft. The city is leasing No. 2 and subletting under joint tenancy to H. R. MacMillan Export, Edmonton Supply, Army & Navy dept. store, Macleod's Ltd., and Central Mortgage & Housing Corp. (the latter for millwork and other building supplies).

As well, there are listed many "new industries," warehouses or offices connected with the oil business and located in Edmonton in 1948, including English Steel Corp., Oil Well Supply Co. (U. S. Steel subsidiary), National Supply, Barber Machinery, Oil Equipment Ltd., Sparling Davis Co., National Tank and over 40 others.

**VICTORIA TRUST & SAVINGS CO.** 1948 net profit was $96,057 ($80,795 in 1947). Assets under administration amounted to $17,745,661, up $1,360,000. Guaranteed funds are up $1 millions. Cash on hand and in banks totals $436,616, up $156,000. Bond and mortgage investment accounts have been increased by a little over $400,000 in each case.

| | 1948 $ | 1947 $ |
|---|---|---|
| Liab. to public, etc.* | 13,178,083 | 12,088,934 |
| Shareholders' equity | 1,831,920 | 1,814,335 |
| *Secured by: | | |
| Mtges. & sls. agree. | 7,250,088 | 6,822,887 |
| Realty for sale | ...... | 40,625 |
| Office premises | 39,000 | 24,200 |
| Liquid assets† | 7,720,915 | 7,015,557 |
| Total | 15,010,003 | 13,903,269 |
| †Includes bonds & stocks. | | |
| Estates account | 2,735,659 | 2,482,223 |
| Earned per share | $8.65 | $7.28 |
| Paid | 6.00 | 6.00 |


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# Is Vote-Getting Too Costly?

## The Question: Hon. C. G. Power says too many candidates for Parliament spend too much on election campaigns. What opinion and suggestions?

Are Canadian election campaigns too costly to the individual candidate? Hon. C. G. ("Chubby") Power, former Air Defense Minister, who has been a member of Parliament continuously since 1917, says in an article in the current issue of Maclean's Magazine that they are. And Canadians answering a Financial Post questionnaire on the subject, agree with him. They state that comparatively few voters are swayed by lavish election campaigns, and favor an end to such competitive spending. Some conceded that it might be difficult to prohibit such spendings; others suggested that campaign expenses, on a rigidly restricted scale, be defrayed by the Government.

**SENATOR W. D. EULER, Kitchener, Ont.**

Undoubtedly candidates spend too much on elections, such as payment of scrutineers and the carrying of voters to the polls, which already is contrary to law. Compulsory voting, with a penalty of disfranchisement, might be suggested; but I dislike compulsion on general principles. If candidates would honestly agree not to spend money on these activities, and if voters realized their patriotic duty to vote without being coddled by having paid vehicles take them to the polls and carry them back, election costs could be greatly reduced. That is almost too much to hope for, human nature being what it is.

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**MAURICE JEFFERIES, Windsor Daily Star, Press Gallery, Ottawa**

"Chubby" Power is right. Political parties are elected on their records over the months and years, or because of economic or other circumstances prevailing when the vote is held. The vast majority of the electors make up their minds, perhaps unconsciously, before election campaigns get under way. An extremely small percentage is swayed by party campaigns and individual efforts of the candidates. So, generally speaking, costly campaigning by candidates is mostly wasted effort. Organization to get out the vote is more important than speeches.

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**LEON J. LADNER, Vancouver, former M.P.**

I have read the statement of Hon. Mr. Power with whom I sat in the House of Commons. It is my opinion that election campaign expenses in Western Canada have in nearly all cases been on a modest and proper scale, merely sufficient to cover essential outlays for organization, halls, traveling, etc. Excessive expenditures bring from the public most unfavorable repercussions on the party or candidate; and frequently such expenditures are the reason for the candidate's defeat. The present law, if enforced, contains ample provisions to stop abuses. Detailed control of expenditures by statutory provisions is extremely difficult and the desired results, in my opinion, could be obtained if the present law were enforced; it could punish the real wrongdoers and would deter others.

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**LEO MacGILLIVRAY, Editor, The Casket, Antigonish, N.S.**

The following are sample opinions: Housewife: I never go to meetings anyway. Produce buyers: Let's have more good, old-fashioned speeches. Businessman: Power's right. When party issues are clearcut, they can be published in papers. Nobody wants to waste time on speeches. Merchant: I think voters have a right to see party leaders and candidates on public platforms, to help them make up their minds. Teacher: What is democracy coming to, when a few radio speeches and newspaper accounts are considered sufficient to enable electors to make wise choices?

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**T. C. MacNABB, Former President, Saint John Board of Trade.**

"Chubby" Power is right. The cure? Let the two major parties agree upon the amount to be spent in each case.

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**REV. DANIEL McIVOR, M.P., Fort William.**

As we receive $2,000 for expenses in our work, I don't think we should spend much at election time. If, during our time, we give six days a week service, starting right after the election to give service to every part of the constituency, then, when election comes again, there will be no need for much spending. Elections are not won by money at election time, but by the character of the candidate.

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**J. GORDON ROSS, Former M.P., Moose Jaw Sask.**

Power is right. The electorate does not value the franchise properly. I may suggest every voter should have a proper registration card for identification purposes at the poll. If a voter is not interested enough to exercise the franchise, unless good and sufficient reasons can be shown to the returning officer within 90 days after election, the franchise should be denied for at least five years. People might then have a proper appreciation of the privileges they have under a democracy. If this were done, 90% of the work of an election campaign would be eliminated.

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**LEWIS ST. GEORGE STUBBS, M.P.P., and former County Judge, Winnipeg**

I agree too much money is spent on election campaigns. Source of funds is the evil; the payer calls the tune, members are rubber stamps. Less party discipline and more independence of members are needed. We should abolish the election deposit; substitute the prescribed quota of electors as qualification of a candidate; the Government should pay restricted necessary election expenses, making candidates financially independent of the party organization. Results: curb on executive; greater independence of members, restoration of the importance of Parliament.

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**ROY H. THOMSON, Toronto Publisher, Thomson Dailies.**

Undoubtedly some candidates do spend too much on election campaigns. I think most of this money is wasted. It is my opinion that lavish election expenditures affect election results in very few cases. I have not given the matter any study, but it seems to me it will be very difficult to adopt controlling regulations which will be fair and equitable as between constituents, some of which are far more costly to campaign than others. However, I think most Canadians would approve any fair and reasonable controls that could be worked out.


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## INVESTMENTS

### Investors Syndicate

Will you please give me some information on Investors Syndicate of Canada?

Investors Syndicate of Canada Ltd. is a wholly owned subsidiary of Investors Syndicate of Minneapolis, Minn., established in 1894. Investors Syndicate of Canada was incorporated by the Manitoba Legislature in 1940 to take over the Canadian business of the United States company which had been operating in Canada from 1926.

The Canadian company states that its affairs and activities are subject to inspection by the Municipal and Public Utility Board of Manitoba. The company is also registered with the Ontario Securities Commission, the Superintendent of Insurance in Saskatchewan, the Superintendent of Brokers in British Columbia, the Registrar of the Securities Act in Alberta and Quebec and the Board of Commissioners by Public Utilities in New Brunswick. It is subject to the laws administered by those officials; and it files a monthly statement with Government officials in each province in which it is licensed.

The company maintains a deposit of assets with the Toronto General Trust Corp., Toronto, under a trust agreement authorized by the Act incorporating the company in an amount equal at all times to the company's total liabilities upon all outstanding investment contracts. As a rule, investments of this company follow closely along the lines of those permitted to life insurance companies or trustees in Canada.

At Dec. 31, 1947, total assets were reported at $17,927,715 ($12,701,637 a year before) as compared with liabilities for contract reserves of $16,241,949 ($11,547,973). Nearly half the assets was represented by investment in marketable securities which totaled $8,830,448 on the company's books and which, it reports, had market value of $8,961,239. The main other assets consisted of $7,576,344 of first mortgages on real estate, which were nearly doubled in 1947 from the $3,843,827 amount at Dec. 31, 1946.

Investors Syndicate was holding $1,161,179 cash at Dec. 31, 1947, of which $900,000 was held by a central depository.

A list of investments held at Dec. 31, 1947, indicates as follows:

| Bonds | Book Value |
|---|---|
| Dom. gov't. & g'tees | $1,959,131 |
| Prov. gov't. & g'tees | 396,763 |
| Can. municipal | 123,978 |
| CPR perpetuals | 148,875 |
| Can. industrials | 1,822,848 |
| Can. utilities | 1,364,525 |
| Australia, externals | 99,510 |
| **Stocks** | |
| Preferred | 1,766,338 |
| Bank | 407,792 |
| Common | 668,154 |

There can be little criticism of the actual investments held. It is likely that the market value of the investments is somewhat lower than it was at the year end, in view of the trend in bond prices.

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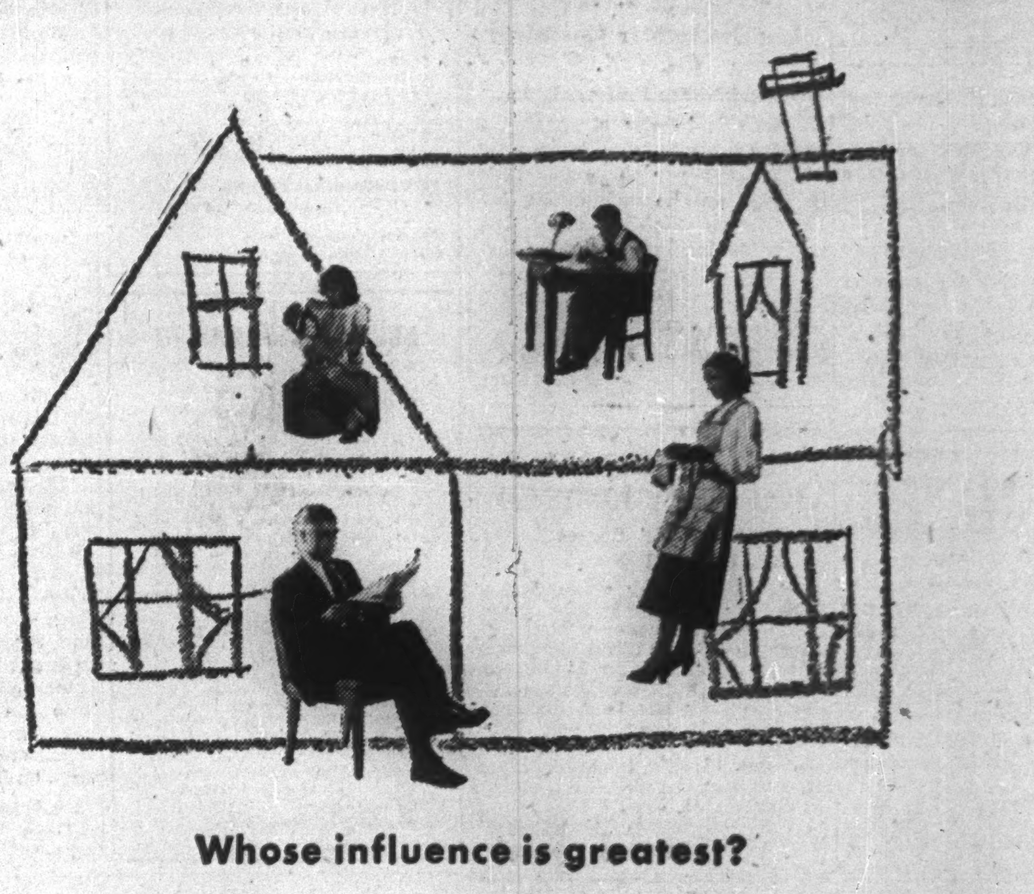

**Whose influence is greatest?**

It's pretty hard to say exactly how much young Jimmy's opinion weighs in the selection of the new car. You can't even draw a hard and fast line and say how many husbands influence the purchase of a fur coat or refrigerator—or how much *family* planning goes into the choosing of new furniture.

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## DIVIDEND NOTICES

### THE DOMINION BANK

**DIVIDEND NO. 265**

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1949, to shareholders of record of the 15th January, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1948.

### DAVIS LEATHER COMPANY LIMITED

**NOTICE OF DIVIDENDS**

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable March 1, 1949, to shareholders of record at the close of business on February 1, 1949.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable March 1, 1949, to shareholders of record at the close of business on February 1, 1949.

By Order of the Board.

KENNETH C. BENNINGTON,
Secretary-Treasurer.

Newmarket, Ontario,
January 18, 1949.

### The Hamilton Cotton Company Limited

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for Payment March 1st, 1949, to Shareholders of Record at the close of business February 10th, 1949.

By Order of the Board.

E. GLOVER HOWE,
Sec.-Treas.

Dated at Hamilton, Ontario,
January 18th, 1949.

### Agnew-Surpass SHOE STORES LIMITED

**39TH CONSECUTIVE DIVIDEND**

A dividend of Fifteen Cents (15c) per share on all issued Common Shares of the Company has been declared payable March 1, 1949, to Shareholders of record as at the close of business January 31, 1949.

By Order of the Board,

K. R. GILLELAN,
Vice-Pres. and Sec. Treas.

Brantford, Ont., January 10, 1949.

### Standard Chemical Company, Limited

**DIVIDEND — PREFERRED STOCK**

Notice is hereby given that a quarterly dividend of one and one quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of March, 1949, to shareholders of record at the close of business on the 31st day of January, 1949.

By Order of the Board.

G. MILLWARD,
Secretary.

January 14th, 1949.

### Standard Chemical Company, Limited

**DIVIDEND — COMMON STOCK**

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of March, 1949, to shareholders of record at the close of business on the 31st day of January, 1949.

By Order of the Board.

G. MILLWARD,
Secretary.

January 14th, 1949.

### SHEA'S WINNIPEG BREWERY LIMITED

**Class A Shares**
**Dividend No. 5**

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents per share (27½c) on the outstanding class A shares of the Company has been declared for the half year ending February 15, 1949, payable on February 15, 1949, to shareholders of record at the close of business on January 31, 1949.

D. A. KING,
Secretary-Treasurer

## DIVIDEND NOTICES

### The Royal Bank of Canada

**DIVIDEND No. 246**

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Tuesday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1949.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., January 11, 1949.

### The John Bertram & Sons Company Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable February 15th to shareholders of record January 31st, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
January 13, 1949.

### The John Bertram & Sons Company Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable February 15th to shareholders of record January 31st, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
January 13, 1949.

### Canada Safeway Limited

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred shares of the Company has been declared payable March 1, 1949, to the holders of such preferred shares of record at the close of business on February 14, 1949.

By Order of the Board.

D. A. THOMPSON,
Secretary.

January 18, 1949.

### MacKinnon Structural Steel Co. Limited

**DIVIDEND NOTICE**

NOTICE IS HEREBY given that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 15, 1949, to shareholders of record February 28, 1949.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, January 21, 1949.

### The McArthur Chemical Co. Ltd.

**Dividend Notice Preferred Shares**

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable February 1st, 1949 to shareholders of record at the close of business on January 8th, 1949.

M. KOPPEL,
Secretary

### SHEA'S WINNIPEG BREWERY LIMITED

**Class "B" Shares**
**Dividend No. 5**

Notice is hereby given that a dividend of seventy-five cents (.75c) per share plus a bonus of twenty-five cents (.25c) per share. A total of one dollar ($1.00) on the outstanding Class B shares of the Company has been declared for the half year ending February 15, 1949, payable on February 15, 1949, to shareholders of record at the close of business on January 31, 1949.

D. A. KING,
Secretary-Treasurer.

### ABITIBI POWER & PAPER COMPANY, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of twenty-five cents per share has been declared on the outstanding Common Shares of the Company payable April 1st, 1949 to Shareholders of Record at the close of business March 1st, 1949.

By Order of the Board,

L. B. POPHAM,
Secretary.

Toronto, Ontario,
January 13, 1949

NOTE:

In accordance with the terms of the Plan of Reorganization of the Company dated May 10, 1945, dividends are not payable in respect of fractional certificates (relating to present common shares) outstanding or remaining to be delivered. Persons who have not surrendered certificates for old common shares or fractional certificates (entitling the holder to one or more whole shares) for exchange in accordance with the terms of the Plan are therefore urged to do so without delay.

# Which Makes Better Lawyer?

(Continued from page 11)

we don't know," an official told The Post. "According to school regulations, they cannot accept employment except in law offices. Obviously, some of them have spare-time jobs? How else could they live?"

This brought up the whole question of the economic factor in the position of the Law Society. Because the law school is in Toronto, students can't very well work in law offices in Hamilton or Peterboro. They have to be at class every day. If there is any office overhead to be saved by using a law student at $5 a week to do the work of a clerk at $25, Toronto firms are the sole beneficiaries. To some extent, this perhaps explains the anti-Society stand of lawyers from outside Toronto.

One lawyer I spoke to had a vivid recollection of working in a law office. He was a combination office-boy, messenger, file clerk and junior solicitor—all for $2 a week. He worked 30 hours a week. That was in 1939.

"That firm used me to cut cost corners," he declared. "I did all kinds of office chores but learned very little. Ninety per cent of the time students don't learn a thing in law offices, mainly because the lawyers are too busy or indifferent to teach them. Why would they give up valuable time to train a student who might have no intention of joining that firm."

As to hints that the profession in Toronto was seeking a supply of cheap "help," one prominent lawyer commented: "The integrity of the Benchers of the Law Society should in itself disprove any such suggestion."

## Losing Best Scholars?

What about the future? If, as the present faculty claims, the system is now outdated and inefficient, many are afraid, it can't help but get worse. The school is losing what many consider the best legal scholar in the country. The three lecturers quitting with him are topnotchers. As it was, the school had considerable difficulty getting men of the right calibre because of the split structure of the Osgoode Hall setup. It is felt that they will be even harder to get now.

On this theory versus practice point, here is the view of one legal expert:

"Training for admission to the Bar which emphasizes the consequences of judicial decisions and to inquire whether any other result could or should have been produced can hardly be dismissed as 'theory' in the sense of having no 'practical' value.

"The attempt of some people to oppose theory is part of the perennial critical notion that a man thinking is less efficient than a man doing. It suggests that a lawyer need only learn certain things and that it is unnecessary for him to know why he is doing them.

"The fallacy of such an approach is that he ignores the fact that thought has preceded, and in fact, accompanies the doing of any act. It is true of course that some legal transactions can be put through without much reflection. A horse can be taught to deliver a deed for registration. A dog can be taught to find his way to the Central Office to file a legal document."

"This boast so many men make that they are 'practical' men reminds me of Disraeli's remark that practical men are those who practice the errors of their ancestors."

# "Benchers' Decision Must Be One of Despair"

*This "Letter to the Editor" was submitted by Donald O. Carrick, well-known Toronto barrister and solicitor. A 1928 graduate of the University of Toronto, Mr. Carrick holds law degrees from Harvard and Osgoode Hall. He has been a member of the Osgoode Hall oral examination board.*

About ten months ago, Dr. Cecil A. Wright was appointed Dean of the law school of Ontario. The appointment was acclaimed as a landmark on the path of legal education, a beacon of bright promise for the future.

The new Dean was a scholar unsurpassed in Canada. He was graduated from Osgoode Hall as gold medalist after receiving his B.A. at University of Western Ontario, obtained the difficult degree of S.J.D. from Harvard Law School, became a professor at Osgoode Hall in 1927 and distinguished himself for years as editor of the Canadian Bar Review. His reputation is international and it is common knowledge that his services had been sought in the United States. He declined greater financial rewards to serve the cause of legal education in his own country.

About a week ago, Dean Wright felt compelled to tender his resignation to the Benchers of the Law Society of Upper Canada, the group of men who govern the legal profession in Ontario. At the same time, three of the ablest professors at Osgoode Hall also tendered their resignations, John Willis, B.A. (Oxon), a member of the Nova Scotia Bar, Bora Laskin, M.A. LL.B. (Toronto), LL.M. (Harvard) and Stanley E. Edwards, B.A., LL.B. (Alberta) LL.M. (Harvard) and a member of the Alberta Bar.

This crisis was brough about by the Benchers of the Law Society imposing a program of study which Dean Wright and his colleagues felt they could not accept. The new program, in their view, involved a difference of opinion on a matter of principle which is fundamental in legal education.

The Benchers decided that law students at Osgoode Hall, must take only two hours of lectures a day during the week for five days. The rest of the working day must be spent in legal offices in Toronto. That is the crux of the controversy.

## 25-year Struggle

The principle at issue is whether the Ontario law school is to become a full-time law school or is to remain a part-time law school. For the last 25 years, there has been a struggle in the legal profession between the opposing views.

Many signs indicated that the full-time law school supporters had been gaining ground in recent years. The first-year students were in fact full-time students. That was a step in the right direction. The number of hours of lectures had been gradually increased. That was a gain. The amount of study which students must do to pass the examinations was now greater.

When Dean Wright was appointed Dean it was well-known that he favored a full-time law school.

Both sides are in agreement that lawyers cannot practice law unless they know the mechanics and procedure and practice in use in the courts and law offices. Both sides agree that, somehow, lawyers must learn these things. The difference of opinion comes when they try to decide when and how these things should be learned. Both sides agree that the legal education system should aim to turn out lawyers who are not only competent to practice law but who can become leaders in the community and bring to the service of society a special knowledge on legal and related matters.

## What Dean Envisaged?

Dean Wright envisaged a law school as a place where able teachers meet able students to study law in all its aspects. It would aim to turn out men and women who would be useful members of society. Not only would the law be studied in its present state but in its relation to society. Recognition would be given to changing economic and political conditions which inevitably bring about changes in the law. The school would aim to graduate not only lawyers who were competent to serve in the practice of law but who are intelligent and informed members of society.

This is a function performed by law schools in the United States such as Harvard, Yale, Columbia, North Western and others at the present time. This conception of a law school has been realized and given material form elsewhere in America.

What chance is there of performing such a function with students who can devote only two hours of the working day to the law school and who must spend the rest of their time in a law office?

The answer is plain and has been obvious for 25 years. Two hours a day is insufficient. The students are asked to divide their interest between the law school and the office which creates an impossible situation. What the supporters of the full-time law school ask is that the teachers and the students be given a fair opportunity to accomplish what they can accomplish together under a proper system.

But how are students to get the practical experience with a full-time law school? It may be that a student should be required to serve a year in a law office after graduation before he can practice. Certainly, the wise student will use his summer months during his university and law school course to work in a law office.

## Doomed to Disappointment

It is surprising that the Benchers should now seek to restore a system which was tried in the past and found wanting. It must be a decision of despair. Are they hoping that the students will get more and better office experience by reason of the reduced hours of lectures at the law school? If so, the hope is doomed to disappointment. We know from the past why this system failed and it will fail again for the same reason.

Here are a few facts about the service of students in law offices. There are not and never have been enough law ofices in Toronto to accommodate all the students at Osgoode Hall. How will those who cannot get into an office fare? Why impose a system which presupposes offices to enter when those offices do not exist?

How do students get into law offices? It is a scramble. The best way is to be recommended by an important client of the law firm. But suppose the student lacks such a connection, what does he do? He starts to push door bells in the hope of finding a law firm that wants him. He may have luck. Probably not.

Even if there were enough offices, how much does a student learn in a law office? It depends entirely upon the office and the interest taken in the student by the lawyers and by the system followed in the particular office.

Many lawyers are too busy or too indifferent to teach the student. Many offices do mainly one kind of work, such as real estate or probate, and the experience which the student can obtain is confined to these fields. Some offices exploit the student by keeping him on one kind of work in which he becomes competent, such as searching titles, and do not give him anything else. Some offices employ junior solicitors, or trained stenographers to do the work instead of permitting the students to do the work.

## What are Economic Interests?

How much is the present system due to the economic interest of the legal profession in its retention?

There is no uniform rate of pay for students but there are quite a number of students who receive weekly pay at the rate of $5 the first year, $10 the second year and $15 the third. Some offices do not pay their students anything at all. Where students are available in an office, they save the office the expense of employing others to deliver papers to other legal offices and run messages, file documents in court, make searches in the registry office, and do a hundred and one other things.

From the point of view of the law firm, part-time students are not very satisfactory. When a student first enters a law office he usually knows nothing and it takes the time of the lawyer which means a loss of revenue to teach the student. Often he is not worth more to the office than he is paid. It is a discouraging task that confronts the lawyer because he knows that just when the student is beginning to know enough to be of real help, he will be graduated from the law school, and the lawyer has to begin all over again with a new student.

It is true that if the Benchers had done nothing, we would not yet have had a full-time law school in Ontario, but the school was moving in that direction. The decision of the Benchers has brought to an abrupt halt that movement.

## Put Own Home In Order?

There are some people who feel that the legal profession itself must put its own house in order and there are democratic methods of accomplishing that. The Benchers are elected every five years by members of the legal profession and steps can be taken to elect men who are sympathetic to a full-time school. Unfortunately the next election will not take place until 1951. It is possible that the Benchers may reconsider their decision. It may even be that the majority in the legal profession are willing to accept the outworn system now reimposed.

In that event, the time may come when the public will step in and demand that the Government require the legal profession to establish a system of legal education that is designed to meet the needs of present-day society.

This is not a question which concerns only the legal profession. It is of very great importance to the whole community. Society has a vital interest in legal education because the lawyers produced by it are a fundamental part of the administration of justice and of our complex social organization.

## DIVIDEND NOTICES

**DIVIDEND NO. 87**

### Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 14, 1949, to shareholders of record at the close of business on February 11, 1949.

H. E. DODGE, *Treasurer.*

### KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

**INTERIM DIVIDEND NO. 53**

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, February 25th, to shareholders of record at the close of business on Monday, January 31st, 1949.

By Order of the Board,

G. A. CAVIN,
Secretary.

Toronto, Ontario,
January 19th, 1949.

### BRUCK MILLS LIMITED

Bruck

**Class "A" Dividend**

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable March 15th, 1949, to shareholders of record as at the close of business on February 15th, 1949.

**Class "B" Dividend**

A regular quarterly dividend of 7½c per share has been declared on the outstanding Class "B" shares of the Company, payable March 15th, 1949, to shareholders of record February 15th, 1949.

By Order of the Board,

H. STERN,
Secretary-Treasurer.

Montreal, Quebec,
January 21st, 1949.

### Canadian Food Products Limited

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on April 1, 1949, to shareholders of record at the close of business on February 28, 1949: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares; 25c per share on the Class A Shares; 18¾c per share on the Common Shares.

By Order of the Board.

HOWARD R. DOUGLAS,
Secretary.

Toronto, Ontario,
January 20, 1949.

## NOTICES

### Belding-Corticelli Limited

**NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS**

A Special General Meeting of the Shareholders of Belding-Corticelli Limited, will be held at the Head Office of the Company, 1455 Shearer Street, Montreal, on Monday, the 21st day of February, 1949, at 12 o'clock noon, for the purpose of considering and, if deemed wise sanctioning the Revised By-laws of the Company (including a borrowing by-law).

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Annual General Meeting of the Shareholders of Belding-Corticelli Limited, will be held at the same time and place immediately after the conclusion of the Special General Meeting, for the reception of the Annual Report, the election of Directors, and for the transaction of such other business as may properly come before the meeting.

BY ORDER OF THE BOARD,

D. F. Pollock,
Secretary.

## DIVIDEND NOTICES

### Canadian Silk Products Corporation

**DIVIDEND NOTICE**

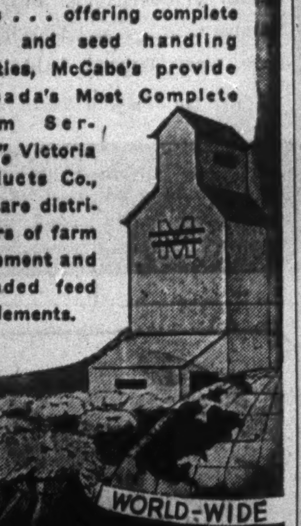
Notice is hereby given that a Dividend of Thirty-Seven and One-half Cents (37½c) per Share has been declared on the Class "A" Common Stock outstanding of the Company, payable April 1st, 1949, to all Shareholders of record as at March 1st, 1949, for the period ending March 31st, 1949.

By Order of the Board.

G. G. COOKE,
Secretary.

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.



WORLD-WIDE
McCABE GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

Owned by Western Grain Growers

United Grain Growers Limited, operates more than 600 country elevators in the Prairie Provinces and terminal elevators at Port Arthur and Vancouver. Through these terminal elevators grain is shipped, by both Eastern and Western routes, to markets throughout the world.

United Grain Growers Limited, now over 43 years in business, is Western Canada's oldest Farmers' Company, with more than 40,000 farmer shareholders whose equity in the company is more than $6,000,000.

UNITED GRAIN GROWERS LTD.
WINNIPEG • SASKATOON • EDMONTON • CALGARY

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

Western Grain Co. Ltd.
Winnipeg, Canada
COUNTRY ELEVATORS and TERMINAL ELEVATOR at FORT WILLIAM
MILLS SUPPLYING BALANCED FEEDS and CRUSHED GRAIN
HANDLERS — SHIPPERS — EXPORTERS

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
Head Office, Winnipeg — Terminal, Fort William

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK · BALTIMORE · CHICAGO · MINNEAPOLIS · KANSAS CITY · DULUTH · TOLEDO · LONDON · ST. LOUIS · LIVERPOOL

JAMES RICHARDSON & SONS LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

*Time to stand back and study it?...*

It helps, now and then, to look at your affairs in broad perspective:

- in terms of planned administration during your lifetime as well as after
- in the light of your personal and business aims
- in relation to investments, interest rates, market trends, taxes.

Montreal Trust is uniquely qualified to work with you in making such a study and, if you wish, in planning your estate programme.

We suggest a preliminary discussion, without obligation, to examine the matter further. May we arrange an appointment?

*Capital, Reserves and Surplus in excess of $7,500,000*

MONTREAL TRUST
*Company*

511 Place d'Armes, Montreal

HALIFAX TORONTO WINNIPEG EDMONTON
CALGARY VANCOUVER VICTORIA CHARLOTTETOWN
ST. JOHN'S, NFLD. LONDON, ENG. NASSAU, B.W.I.

**GOLDEN ARROW MINES** advises that 12,000 shares were sold Jan. 4 at six cents a share, bringing issued capital to 2,834,645 shares.

**PICCADILLY PORCUPINE GOLD MINES** Jan. 12 installment of 250,000 shares at 15 cents, together with subsequent installment under agreement with Stuyvesant-North have been extended for 30 days.

**LAKE LINGMAN GOLD MINING CO.** has received payment for underwriting on 50,000 shares at 50 cents a share. Issued capital—1,550,000 shares.

Automobile and General Casualty Insurance
Lumbermens
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

# Life Insurance Executives Expect Continued Demand For Protection

*Life insurance executives, at company annual meetings have been expressing belief that demand for life insurance protection will continue on a high level in 1949. Increased costs and the problem of low interest rates were also discussed. Here are extracts from their addresses.*

**M. R. GOODERHAM, president Manufacturers Life Insurance Co.**

The national income in both Canada and the United States appears to have reached new record levels in 1948. Wages and profits are both high. Virtually all classes of industry have surpassed previous production records. True, the cost of living is unprecedentedly high, but there are some signs that the upward trend has been halted. The scarcity situation in many products is being alleviated but there is still a great backlog of construction projects, especially in the public utility and municipal service fields and in housing. These, together with the European recovery program and the increasing requirements for defense armaments will continue to make great demands on the productive powers of our two countries.

In Canada much depends on the success and speed with which Europe is rehabilitated and upon the progress made in easing tariff and exchange barriers to world trade. Canada's life blood is foreign trade. In recent years a very large proportion of her export trade has been financed by means other than the normal exchange of goods and there would seem to be necessary limits to this process. However, looking at the situation as a whole, the prospect seems to be that for some time to come the means to finance substantial life insurance buying will continue to exist.

A need for life insurance is a necessary qualification of a good prospect. On this score we can have no doubt about our market. The great bulk of life insurance is intended to replace earned income as a provider of food, shelter and clothing. In terms of such necessities people of the United States and Canada are little better insured than they were five years ago despite the large volume of new business sold in recent years. In so far as basic individual needs are concerned, the market is as great, if not greater, than it has ever been. In addition, the application of life insurance to business purposes and to the provision of pensions and other group benefits in industry is opening ever wider new markets.

Another factor in this picture is man's instinct for security. The experience of the great depression is still vivid in many minds. The dislocation and disruption of many families and businesses by the six years of war which followed have left indelible impressions. People want financial security, a bulwark against the vicissitudes that economic upheavals may bring. This is evident in the increasing demands being made on government and industry for pensions and similar benefits. But the provisions which can be made from such sources are bare minimums and men look beyond them for additional security for their families and their own later years. When they do, they turn to life insurance, for they see no other protection against the economic risks of death, no other reasonably sure method of accumulating an estate in the face of today's high taxes and low interest rates.

Taken all together these various factors suggest that we may look ahead with confidence and with the expectation that for some time at least the sales of life insurance will continue at or near the levels established in the past few years.

* * *

**NEWTON J. LANDER, president and managing director Continental Life Insurance Co.**

If it is true, and it is, that it is "good citizenship to own life insurance," it is pertinent to consider in what ways the quality of Canada's citizenship might be raised or what steps could be taken to ensure that the quality of citizenship shall not deteriorate.

One of the striking weaknesses existing among us is the apathy of citizens in exercising the precious right of voting by ballot in elections at all levels. It is particularly striking in municipal elections. This indifference is rendering it possible year after year for individuals pursuing undesirable political purposes to obtain a footing in the machinery of government. Here lies the possibility for a tremendous strengthening in the quality of citizenship.

In recent years, and perhaps to an increasing extent, a certain discourtesy and ruffianism in civil life has developed. The tendency seems to be extending noticeably to the ranks of youth. Is there something basically wrong in the set-up of our schools for teen-age youths? Might it be that a great improvement could be brought about by having the high schools and collegiate institutes operated separately for boys and girls, in charge respectively of men and women staffs? Might the result not be that types of discipline, leadership and curriculum suitable to each could be readily applied to develop a better citizenship?

The growing tendancy toward a five-day work week appears to include a growing desire on the part of more people to be away from home through weekends. A return to observance of quiet Sundays at home would surely result in a finer, better citizenship.

Avoidance in Canada of any deterioration in the quality of our citizenship is of extreme importance. Of not less importance are steps which would keep our standards rising, especially among our youth who become the citizens of tomorrow, determining our trends.

* * *

**J. K. MACDONALD, president Confederation Life Association.**

In industry, in general, increased costs are usually met by a combination of increased efficiency and of increasing the price of the article or service produced.

Certainly we (in the life insurance business) are at liberty to increase our rates today, but that is only for future business and thanks to the fact that life insurance is a private enterprise, and highly competitive, no one of us can meet our problem by suddenly increasing premiums to any great extent.

The only additional means of meeting these increased costs other than those mentioned before is to improve the interest return upon funds invested. This remains our major problem.

There has been a moderate increase in the rate of interest on government bonds. But the rate is still low. Whether the fixed rate as presently determined by government fiscal policy is commensurate with the rate which would prevail in a free money market is possibly debatable, although the fact that the spread between government bonds and municipal and corporate bonds is tending to widen seems to indicate that a free rate might be higher. The relationship between the levels of a fixed rate and a free one is naturally of considerable importance in formulating investment policies. However, of greater importance is the question of whether governmentally fixed interest rates are more conducive to stabilized economic progress than are rates determined competitively by the conditions of demand for and supply of funds available for investment. This is but one phase of the over-all controversy as to whether prices in general, (of money as well as of commodities) should be fixed by the Government ... In other words, we need to decide whether we desire competitive activities in our economic life or to continue to move towards a more rigid form of government monoply controls.

During a period of high prosperity, low interest rates tend to aggravate the inflationary spiral ... At present some 20% of our gross national product is going into capital formation. This proportion may be too high and the economy, because it is supported to such a high degree by this business spending for capital formation, may become more vulnerable to a recession should future expectations of businessmen take on a less favorable attitude. Only if we are sure that any possible slackening of business spending is offset by increased consumer or government spending can we hope that we shall avoid a serious depression.

We feel that the outlook for life insurance for 1949 is good. By and large, we should see a continuing of high level of employment. The cost of living may be leveling off. In many lines of consumer goods, automobiles excepted, demand accumulated during the war years is now being satisfied, and we can probably look for keener competition for the consumer's dollar in 1949.

* * *

**ARCHIBALD McPHERSON, president the London Life Insurance Co.**

Aside from the fact that economic conditions in this country give us the utmost confidence in the year ahead, we can also view the future with optimism because of the needs for life insurance yet unfilled . . .

As the president of the Canadian Life Insurance Officers' Association has pointed out, two-thirds of the people of this nation still own no life insurance at all, and the average of those Canadians who are policyholders is less than $3,000—an amount that would not go far at today's price levels. A few months ago it was estimated that only 3.3 per cent of the income of individuals in Canada was devoted to provision for the future in the form of life insurance and annuities . .

. . . The over-all picture today encourages us to face the opportunities of the coming year with every confidence.

Dominion Appraisal Company Limited

Industrial appraisals undertaken for Cost Accounting and Litigation purposes.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

*What is it worth to-day?*

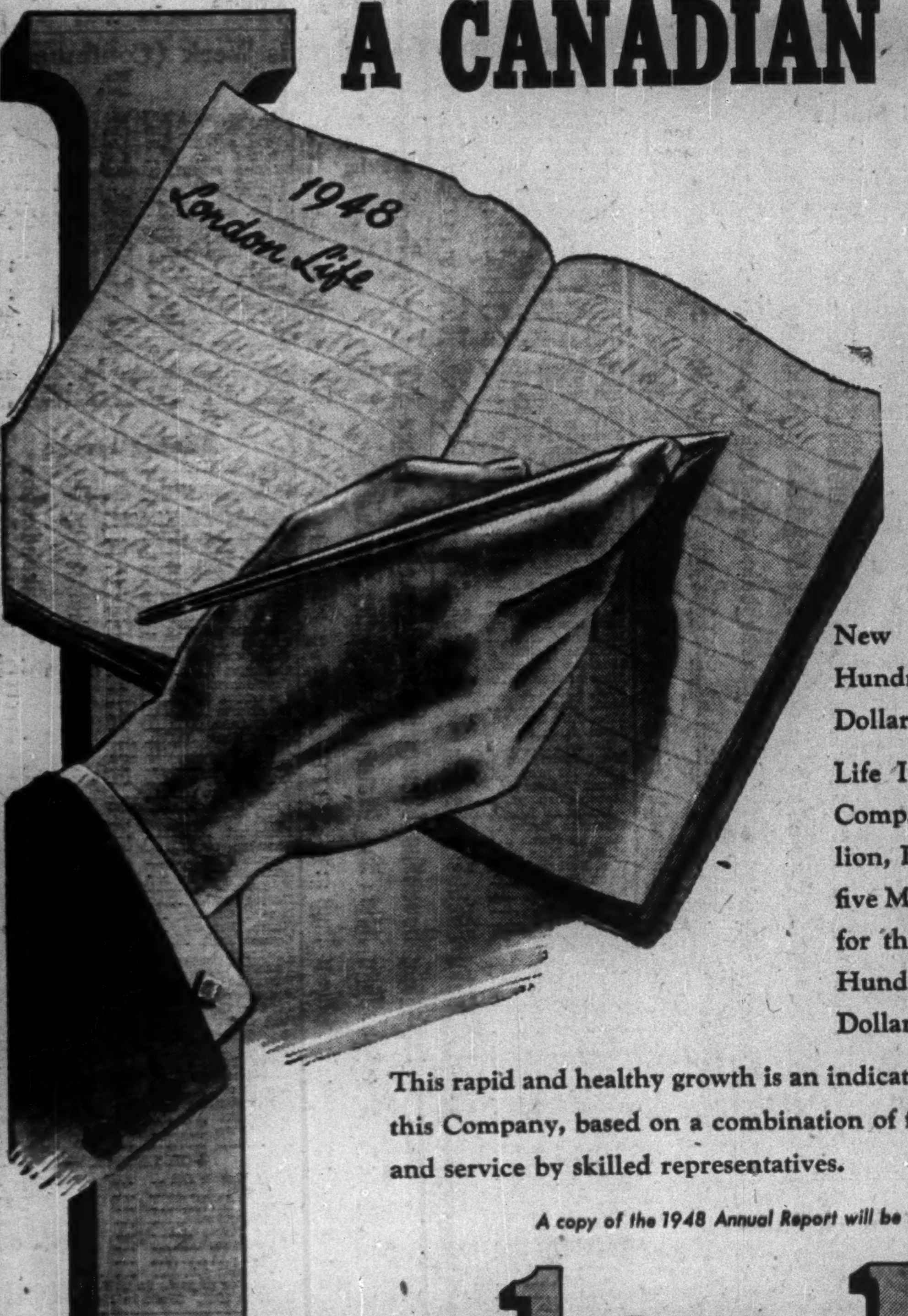
Costs of repairs and replacements have increased tremendously over pre-war.

FIRE INSURANCE should be checked periodically to see that there is adequate protection!

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE · WINNIPEG

**ORENADA GOLD MINES** says that Norward Mines Syndicate, Toronto, has underwritten 100,000 shares at 10 cents, payable forthwith and optioned 100,000 shares at 15 cents for 45 days; 100,000 at 20 for 90 days and 400,000 at 50 cents for nine months. Upon issue of underwritten shares, issued capital will be 2,350,000 shares.

# A CANADIAN RECORD




The amount of life insurance purchased by Canadians from the London Life in 1948, established an all-time record among life insurance companies operating in Canada.

New Insurance exceeded Two Hundred and Twenty-six Million Dollars.

Life Insurance in force in this Company is now over One Billion, Five Hundred and Ninety-five Million Dollars—an increase for the year of more than One Hundred and Sixty-five Million Dollars.

This rapid and healthy growth is an indication of public confidence in this Company, based on a combination of financial strength, low cost, and service by skilled representatives.

*A copy of the 1948 Annual Report will be mailed upon request.*

# London Life
## Insurance Company
*Head Office* - London, Canada

## BANK OF CANADA

| | Jan. 19 1949 $ | Jan. 12 1949 $ |
|---|---|---|
| **Liabilities** | | |
| Capital paid-up | 5,000,000 | 5,000,000 |
| Rest fund | 10,050,367 | 10,050,367 |
| Note in circ. | 1,248,456,781 | 1,265,804,788 |
| Deposits: Dom. | 158,897,131 | 142,414,898 |
| Chart. banks | 545,988,569 | 531,953,650 |
| Other | 66,887,741 | 74,899,999 |
| Total deposits | 771,773,441 | 749,268,547 |
| Liabs. payable in sterling, U.S.A. and for'n gold currencies: | | |
| Deposits | 269,636 | 419,636 |
| All other liabs. | 26,000,347 | 28,968,921 |
| Total liabs. | 2,061,550,572 | 2,059,512,259 |
| **Assets** | | |
| Sterling & for'n exchange | 269,636 | 419,636 |
| Other currenc. | 106,729 | 221,173 |
| Total | 376,365 | 640,809 |
| Subsid. coin | 132,236 | 123,933 |
| Investments: | | |
| Dom. gov't sh. | 1,205,155,593 | 1,202,121,949 |
| Oth. Dom. gv't | 806,359,780 | 806,553,741 |
| Total invest. | 2,011,515,373 | 2,008,675,689 |
| Total share cap. at cost | 25,000,000 | 25,000,000 |
| Premises | 2,605,033 | 2,533,059 |
| All other assets | 21,921,565 | 22,538,769 |
| Total assets | 2,061,550,572 | 2,059,512,259 |

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO, CANADA

*Established 1887*

### Balance Sheet as at December 31, 1948

#### ASSETS

| | | |
|---|---|---|
| **BONDS** | | |
| Government and Government Guaranteed Securities | $138,723,419 | |
| Municipal and Other Public Body Securities | 35,179,439 | |
| Public Utility Bonds | 28,991,002 | |
| Other Corporation Bonds | 56,980,695 | |
| | | $259,874,555 |
| **PREFERRED AND COMMON STOCKS** | | |
| Preferred Stocks | 14,175,596 | |
| Common Stocks | 13,463,201 | |
| | | 27,638,797 |
| **FIRST MORTGAGES ON REAL ESTATE** | | |
| Urban Properties | 43,529,735 | |
| Farm Properties | 1,160,835 | |
| | | 44,690,570 |
| **LOANS ON THE COMPANY'S POLICIES** | | |
| Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts | | 15,572,252 |
| **OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS** | | |
| Office Premises | 650,000 | |
| Other Real Estate | 355,767 | |
| Sale Agreements | 848,821 | |
| | | 1,854,588 |
| **CASH ON HAND AND IN BANKS** | | 6,951,375 |
| **TOTAL LEDGER ASSETS** | | $356,582,137 |
| **OTHER ASSETS** | | |
| Interest accrued but not due | 3,293,255 | |
| Deferred and Outstanding Premiums | 6,937,647 | |
| | | 10,230,902 |
| | | $366,813,039 |

#### LIABILITIES

| | |
|---|---|
| **POLICY AND ANNUITY RESERVES** The actuarial liabilities of the Company in respect to its policy and annuity contracts | $298,788,370 |
| **DEATH AND DISABILITY CLAIMS AWAITING PROOF** Claims of which the Company has received notification but for which the necessary documents are not yet complete | 2,748,287 |
| **PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS** A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company | 750,000 |
| **FUNDS ON DEPOSIT** Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon | 21,119,935 |
| **RESERVE FOR DIVIDENDS TO POLICYHOLDERS** Policyholders' dividends to be paid during 1949 and provision for accrued dividends under quinquennial and other deferred dividend policies | 3,677,843 |
| **OTHER LIABILITIES TO POLICYHOLDERS** Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts | 9,508,825 |
| **STAFF PENSION FUNDS AND RESERVES** The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute together with provision for pensions to agents under their contracts | 4,717,289 |
| **GOVERNMENT TAXES ACCRUED** Provision for Federal, Provincial and State taxes payable in 1949 | 803,694 |
| **SUNDRY LIABILITIES** Accrued rents, salaries, commissions, agency balances, Shareholders' dividends, etc. | 1,480,108 |
| **SHAREHOLDERS' FUND** Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account | 2,501,762 |
| **CONTINGENCY RESERVE** | 6,000,000 |
| **SURPLUS** | 14,716,946 |
| | $366,813,039 |

M. R. GOODERHAM, President — J. H. LITHGOW, Vice-President and General Manager

**AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS**

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1948, and in addition have made test audits of the transactions during the year.

We verified the investments in bonds and stocks and the cash in banks and on hand either by count or by certificates received from the depositories or custodians. The market value of the bonds and stocks at December 31, 1948, in our opinion is in excess of the value at which these assets are carried in the balance sheet. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's actuary.

Subject to the foregoing, we report that in our opinion the above balance sheet and related cash account have been drawn up so as to exhibit a true and correct view of the position of the Company as at December 31, 1948, and a correct summary of the transactions for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books of the Company. We have received all the information and explanations we have required.

Toronto, Canada, January 17, 1949. — CLARKSON, GORDON & CO., Chartered Accountants.

BOARD OF DIRECTORS

M. R. GOODERHAM, K.C., President

J. H. LITHGOW, LEIGH M. McCARTHY, Vice-Presidents

C. S. BAND, ROLPH R. CORSON
E. W. BICKLE, R. A. DALY
A. L. BISHOP, W. J. GRANT

# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

### WEEK ENDING JANUARY 21

| Range 1948-49 High | Low | Div Jan21 R'te $ | Y'ld % | Company | Sales | Last Jan. 14 | Week end. Jan. 21 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 19¼ | 13½ | ... | .. | Abitibi N. | 73340 | 16¼ | 17½ | 16¼ | 16¾ |
| 21½ | 17½ | 1.50 | 7.5 | Do. $1.50 pf. | 6078 | 20 | 20¼ | 19½ | 20 |
| 39 | 35½ | 2.50 | 6.7 | Do. $2.50 p n | 75 | 37½ | 37½ | 37½ | 37½ |
| 25 | 16½ | 1.00 | 4.1 | Acadia Atlan A | 2715 | 24½ | 25 | 24 | 24½ |
| 103 | 97 | 5.00 | 4.9 | Do. 5% p. | 115 | 102½ | 103 | 102½ | 103 |
| 13 | 9 | ●.25 | .. | Acme Glove | 125 | 10½ | 11 | 10½ | 11 |
| 10 | 7½ | ●.15 | ... | Agnew Surp. | 415 | 9 | 9½ | 8½ | 9 |

| Range 1948-49 High | Low | Div Jan21 R'te $ | Y'ld % | Company | Sales | Last Jan. 14 | Week end. Jan. 21 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 17½ | 13 | 1.00+●.25 | | Gypsum Lime | 1065 | 16½ | 16½ | 16½ | 16½ |
| 10½ | 8½ | .60+●.20 | | Hahn Brass | 10 | 10½ | 10½ | 10½ | 10½ |
| .. | .. | | | Halifax Insur. | 50 | 11 | 10½ | 10½ | 10½ |
| 9½ | 8 | .50+†.25 | | Ham. Bridge | 136 | 9½ | 8½ | 8½ | 8½ |
| 12½ | 9½ | .80+●.10 | | Harding Carpet | 160 | 12 | 12 | 11½ | 11½ |
| 34 | 20 | †1.00 | .. | Hayes Steel | 925 | 27½ | 31½ | 28 | 30 |
| 20½ | 18 | 1.00 | 5.3 | Hinde & Dauch | 50 | 19 | 19 | 19 | 19 |
| 53½ | 23½ | 2.00 | 6.6 | H. Smith Pap. | 412 | 30 | 30½ | 30 | 30½ |
| 49 | 44 | 2.00 | 4.4 | Do. pref. | 100 | 46½ | 45½ | 45½ | 45½ |

## Mining Stocks

Week Ended January 21

| Range 1948 High | Low | Div. Jan. 21 Rate $ | Yield % | Company | Sales | Last Jan. 14 | Week Ending Jan. 21 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .90 | .55 | ..... | .... | Akaitcho | 6,300 | .80 | .75 | .61 | .70 |
| .13 | .03 | ..... | .... | Alger | 25,600 | .04½ | .04½ | .04 | .04 |
| .38 | .08½ | ..... | .... | Amal. Lard. | 9,000 | .17 | .18 | .15 | .15 |
| .45 | .22½ | ..... | .... | Amer. Neph. | 1,000 | .38 | .35 | .35 | .35 |

## Oil Stocks

| Range 1948 High | Low | Div. Jan. 21 Rate $ | Yield % | Company | Sales | Last Jan. 14 | Week Ending Jan. 21 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .19½ | .08 | §.01½ | .... | Sunset | 13,500 | .13 | .15 | .12 | .13 |
| .58 | .22 | ..... | .... | Superior | 62,500 | .41 | .46 | .40 | .46 |
| 1.65 | 1.15 | ..... | .... | Texas Can. | 1,500 | 1.50 | 1.65 | 1.65 | 1.65 |
| .55 | .20 | ..... | .... | Turner V. | 25 | .35 | .25 | .25 | .25 |
| .18 | .06 | ..... | .... | United Oils | 30,750 | .15 | .17 | .14 | .15½ |
| .30 | .12 | ..... | .... | Vanalta | 6,100 | .25 | .25 | .24 | .24 |
| .39 | .20 | ..... | .... | Vulcan | 240 | .30 | .28 | .23 | .23 |
| .10 | .03½ | ..... | .... | York Oils | 7,200 | .08 | .09½ | .08½ | .09½ |

* N. Y. Funds. ●Extra. ‡ Paid in 1946. § Paid in 1947. † Paid in 1948. * Paid or payable in 1949.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Jan. 24 ... | 171,100 | 811,000 | 154,742 | 137,579 | 1,060,000 |
| Jan. 22 ... | 72,900 | 433,000 | 81,327 | 26,115 | 360,000 |
| Jan. 21 ... | 162,200 | 1,081,000 | 162,230 | 131,325 | 980,000 |
| Jan. 20 ... | 220,400 | 1,034,000 | 173,442 | 138,360 | 1,000,000 |
| Jan. 19 ... | 206,100 | 862,000 | 275,421 | 137,631 | 960,000 |
| Jan. 18 ... | 280,000 | 1,074,000 | 305,500 | 156,682 | 970,000 |

## STOCKS NOT TRADED THIS WEEK

| Company | Div. rate $ | Last sale | Jan. 21 Bid | Ask |
|---|---|---|---|---|
| Federal Grain pf. | †18.13* | 115 | 112½ | 115 |
| Fibre Products pf. | .50 | 7½ | 7½ | 9 |
| Fittings | .. | 8 | 8 | 9 |
| Do. A | .60 | 11½ | 11½ | 12 |
| Fleury Bissell | .. | 6½ | 6½ | 10 |
| Do. pref. | 1.00 | 17 | 16½ | 17 |
| Ford Motor B | 1.00+†1.00 | 28 | 28 | 29½ |
| For. Pr. Secs. | .. | .25 | .. | .35 |
| Do. pref. | .. | 3½ | 3 | 3 |
| Freiman | .50+†.25 | 5½ | 7 | 9 |
| Do. pref. | 4.50 | 88 | .. | 88 |
| Gair of Can. | 4.00 | 85½ | 86 | 87½ |

# BUSINESS BAROMETER

| | JAN. | DEC. | NOV. | OCT. | Year Ago |
|---|---|---|---|---|---|
| **GOVERNMENT FINANCE (millions of $)** | | | | | |
| Dom. total revenue | .... | 220.2 | 205.6 | 215.6 | [illegible] |
| Dom. total expend. | .... | 170.3 | 179.3 | 151.6 | [illegible] |
| **MERCHANDISING** | | | | | |
| Dept. store sales index no. (3) | .... | +14 | +11 | +22.4 | [illegible] |
| Retail store sales index no. (1) | .... | .... | .... | 200.5 | [illegible] |
| Country store index no. (1) | .... | .... | .... | 245.6 | [illegible] |
| ●Wholesale sales index (no.) | .... | .... | 316.2 | 321.9 | [illegible] |
| **FINANCE** | | | | | |
| ●Dividend payment index (5) | 215.9 | 211.8 | 203.6 | 204.6 | [illegible] |
| Money supply (millions $) | .... | .... | 4,377 | 4,3[illegible] | [illegible] |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio | .... | 109.4 | 106.5 | 108.1 | [illegible] |
| Shipment ratio | .... | 107.9 | 107.7 | 104.5 | [illegible] |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) | .... | 197.2 | 196.6 | 163.2 | [illegible] |
| Cars (D.B.S.) | .... | 166.3 | 159.9 | 147.2 | [illegible] |
| **COST OF LIVING** | | | | | |
| D.B.S. | .... | 158.9 | 159.6 | 159.6 | [illegible] |
| **EMPLOYMENT INDEX** | | | | | |
| All industries | .... | .... | 203.5 | 203.8 | [illegible] |
| Manufacturing | .... | .... | 208.1 | 210.0 | [illegible] |
| Payrolls (June 1/41=100 (2) | .... | .... | 216.7 | 214.9 | [illegible] |

| | 1948-49 | 1947-48 | 1948-49 Jan. 1 to date | 1947-48 | % Change |
|---|---|---|---|---|---|
| **RAILWAYS—(000's omitted)** | | | | | |
| ●Carloadings (week Jan. 15) | 75.0 | 76.3 | 142.5 | 130.6 | [illegible] |
| ●C.N.R. gross rev. (Dec.) | 45,019 | 38,499 | 409,270 | 420,197 | [illegible] |
| ●C.N.R. net rev. (Dec.) | 6,203 | 3,750 | 26,820 | 41,075 | [illegible] |
| C.P.R. gross rev. (Nov.) | 34,132 | 34,080 | 324,172 | 289,981 | [illegible] |
| C.P.R. net rev. (Nov.) | 5,050 | 3,155 | 16,336 | 16,969 | [illegible] |
| **IRON AND STEEL PRODUCTION (000's omitted) (Nov.)** | | | | | |
| Pig iron production (tons) | 167 | 174 | 1,947 | 1,806 | [illegible] |
| Steel production (tons) | 278 | 235 | 2,9[illegible] | 2,6[illegible] | [illegible] |
| **CONSTRUCTION (000's omitted)** | | | | | |
| Contracts awarded (Nov.) | 83.0 | 59.8 | 898.0 | 683.0 | [illegible] |
| Cement prod., bbls. (Nov.) | 1,256 | 1,138 | 12,954 | 11,133 | [illegible] |
| **AGRICULTURE (000's omitted)** | | | | | |
| Flour prod., bbls. (Nov.) | 1,936 | 2,185 | 24,450 | 21,0[illegible] | [illegible] |
| ●Flour exp., bbls. (Dec.) | 1,028 | 1,092 | 12,378 | 16,0[illegible] | [illegible] |
| ●Wheat exp., bush. (Dec.) | 13,580 | 15,805 | 135,641 | 160,4[illegible] | [illegible] |
| ●Cattle sales (Dec.) (4) | 146.5 | 200.0 | 1,895.2 | 1,581.5 | [illegible] |
| ●Hog sales (Dec.) (4) | 445.1 | 613.5 | 4,767.9 | 4,756.0 | [illegible] |
| **SEA FISHERIES (000,000's omitted)** | | | | | |
| Catch, lb. (Nov.) | 142.3 | 90.9 | 1,181.8 | 1,094.9 | [illegible] |
| Landed value (Nov.) | 3.3 | 2.2 | 56.5 | 43.7 | [illegible] |
| **NEWSPRINT (000's omitted)** | | | | | |
| Production (Dec.) | 385 | 369 | 4,601 | 4,4[illegible] | [illegible] |
| Exports, tons (Dec.) | 407 | 370 | 4,591 | 4,4[illegible] | [illegible] |
| **MINING AND OILS (000's omitted)** | | | | | |
| ●Coal prod. (tons) (Dec.) | 1,791 | 1,769 | 18,377 | 15,[illegible] | [illegible] |
| Gold prod. (fine oz.) (Oct.) | 307 | 259 | 2,[illegible] | 2,[illegible] | [illegible] |
| Petroleum prod. (brl.) (Oct.) | 1,101 | 653 | 8,849 | 6,516 | [illegible] |
| **ELECTRICAL POWER OUTPUT (000,000's omitted) (Nov.)** | | | | | |
| ●Total monthly kwh | 3,628 | 3,614 | 40,[illegible] | [illegible] | [illegible] |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (Nov.) | 238.2 | 229.1 | 2,405.0 | 2,379.8 | [illegible] |
| Exports (Nov.) | 293.9 | 253.1 | 2,759.8 | 2,508.7 | [illegible] |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (Nov.) | 8,022 | 6,774 | 72,867 | 67,[illegible] | [illegible] |
| Bond sales (Dec.) | 103.9 | 211.0 | 4,833.3 | 4,636.1 | [illegible] |
| Life insurance sales (Nov.) | 120.4 | 112.6 | 1,094.5 | 1,102.2 | [illegible] |
| **OTHER INDUSTRIAL FACTORS (000's omitted)** | | | | | |
| ●Shoe prod. (Nov.) | 3,009 | 2,737 | 29,623 | 28,[illegible] | [illegible] |
| ●Cigarette cons. (no.) (Dec.) | 1,361 | 1,327 | 15,852 | 15,143 | [illegible] |

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
●New items for week.

## Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Jan. 24, 1949

| | Bid | Ask. |
|---|---|---|
| Allens Toronto units | 40.00 | .... |
| Anglo Can. Telephone A | 10.00 | 11.00 |
| Do. pfd. | 44.00 | 46.00 |
| Beauharnois L. H. & Pr. | 16.50 | 18.50 |
| Beauharnois Power | 6.00 | .... |
| Brinton Peterboro Carpet | 90.00 | .... |
| B. C. Sugar | 86.00 | 89.00 |
| Brockville Trust Co. $50 par | 50.00 | .... |
| Canadian General Invest. | 16.75 | 17.50 |
| Can. Investment Fund | 4.60 | 5.05 |
| Can. Investors Corp. | 7.25 | 8.00 |
| Canadian Motor Lamp | 11.00 | 12.50 |
| Can. West Nat. Gas pfd. | 18.50 | 19.50 |
| Capital Wire Cloth com. | 12.00 | .... |
| Do. pfd. | 24.00 | .... |
| Chase, A. W. units | 50.00 | .... |
| Colonial Steamships com. | 98.50 | .... |
| Commercial Finance com. | 15.50 | .... |
| Commercial Life 10% paid | 9.00 | .... |
| Comonwealth Inter. Corp. | 3.42 | 3.76 |
| Confederation Life 30% pd. | 100.00 | .... |
| Cons. Div. St. Sec. pf. | 15.50 | 17.50 |
| Continental Life 20% paid | 42.00 | .... |
| Cooksville A | 12.00 | 14.00 |
| Do. B | 5.00 | 6.50 |
| Corporate Investors | 8.58 | 9.20 |
| Cuban Can. Sugar com. | 3.75 | 4.75 |
| Detroit Intl. Bridge | 14.00 | 15.50 |
| Dover Industries Ltd. | 11.50 | 13.00 |
| Dunlop Tire pfd. | 24.50 | 25.50 |
| Dupuis Freres pfd. | 24.00 | 25.25 |
| Empire Life Ins. 25% paid | 17.00 | 19.00 |
| Do. 20% paid | 14.50 | .... |
| Foreign Power | .... | 4.50 |
| Galt Brass com. | 32.00 | .... |
| Goderich Elevator & Trans. | 16.50 | 17.50 |
| Great West Life | 400.00 | .... |
| Guardian Realty pfd. | 50.00 | .... |
| Guaranty Co. of N. Amer. | 385.00 | .... |
| Guelph & Ont. Svgs. $50 p. | 60.00 | .... |
| Gurney Foundry com. | 42.00 | .... |
| Halifax Insurance | 9.50 | 11.00 |

| | Bid | Ask. |
|---|---|---|
| Hart Battery com. | 9.50 | [illegible] |
| Hartz, J. F. A | 9.75 | [illegible] |
| Imperial Life | 325.00 | [illegible] |
| Lambton Loan & Inv. $50 p. | [illegible] | [illegible] |
| Laprairie com. | .... | [illegible] |
| Do. pfd. | .... | [illegible] |
| Loblaw Groc. Inc. | 16.25 | [illegible] |
| Manufacturers Life Ins. | 325.00 | [illegible] |
| Monarch Life 30% paid | 100.00 | .... |
| Mortgage Disc. units | 1.25 | .... |
| Mountainview Apts. pfd. | 22.00 | .... |
| Natl. Drug & Chem. com. N | 7.00 | [illegible] |
| Do. pfd. | 11.00 | [illegible] |
| New Brunswick Telephone | 13.00 | [illegible] |
| Northern Tel. com. | 1.75 | [illegible] |
| Ont. & Que. Rly. 5% c. stks. | 140.00 | .... |
| Ont. Tobacco Holdings pfd. | [illegible] | [illegible] |
| Peller Brewing com. | 2.50 | [illegible] |
| Do. pfd. | 16.75 | [illegible] |
| Provincial Bank of Canada | 16.25 | [illegible] |
| Prudential Trust | .... | [illegible] |
| Quality Steel com. | .... | [illegible] |
| Ritchie Cut Stone pfd. | [illegible] | .... |
| Sawyer Massey com. | 1.75 | .... |
| Sec. Stand. Royalties pfd. | [illegible] | .... |
| Seiberling Rubber com. | 6.00 | .... |
| Sincennes McNaugh. Tugs | [illegible] | [illegible] |
| Sherbrooke Trust | 140.00 | .... |
| Sovereign Life 25% paid | 40.00 | .... |
| Standard Fuel pfd. | 40.00 | [illegible] |
| Do. pfd. | 2.50 | [illegible] |
| Sun Life Assce. | [illegible] | [illegible] |
| Thayers Ltd. pfd. | [illegible] | .... |
| Do. com. | 10.00 | .... |
| Third Can. Gen. Inv. | 3.70 | [illegible] |
| Toronto General Ins. | 6.00 | .... |
| United Farmers Co-op. | 1.50 | [illegible] |
| United Steel A pfd. | 24.50 | [illegible] |
| Victoria Trust & Savings | 135.00 | .... |
| Waterloo Manuf. com. | 7.00 | [illegible] |
| Western Assurance com. | 62.50 | .... |
| Western Grain pfd. | 29.50 | [illegible] |

## Stocks Not Traded This Week (Continued)

| Company | Div. rate $ | Last sale | Jan. 21 Bid | Ask |
|---|---|---|---|---|
| Growers Wine | .. | 1.80 | .. | .. |
| Guaranty Trust | 5.00 | 126 | 126 | 130 |
| Hahn Brass pf 1.00+ | ●.20 | 20 | 19½ | 20½ |
| Hamilton Cot. | .80 | 14½ | 14 | 14½ |
| Hendershot Pap. | 1.00 | 13 | 12½ | 13½ |
| Do. pref. | 5.00 | 95 | .. | 96 |
| Hillcrest Coll. | .. | .30 | .. | .30 |

| Company | Div. rate $ | Last sale | Jan. 21 Bid | Ask |
|---|---|---|---|---|
| Un. Amuse. A | 1.00+†.50 | 27 | .. | [illegible] |
| Do. B | 1.00+†.50 | 28 | 28 | [illegible] |
| Do. A V.T. | 1.00+†.50 | 28 | 31 | [illegible] |
| United Corp. A | 1.50 | 29 | 27½ | [illegible] |
| United Distill. | ●1.0 | 24 | 22 | [illegible] |
| United Secs. | | 10½ | 10 | [illegible] |
| Viau Ltd. | †1.0 | 25 | .. | [illegible] |

| Company | | | | |
|---|---|---|---|---|
| Marvel | | .02 | .01½ | .02 |
| McLeod | | .04½ | .. | .. |
| Oil Selections | | .04½ | .04½ | [illegible] |
| Three Point | | .05 | .06 | .. |
| Vul. Brown | | .14 | .10 | [illegible] |
| Warner | | .19 | .17 | .20 |
| Wellington | | .04 | .07 | [illegible] |

●Paid or payable in 1948. †Paid in 1948. §Paid in 1947. ‡Paid in 1946. *N.Y. funds.

## Company Meetings

| 1949 | Company | Place |
|---|---|---|
| Jan. 27 | Can. Life | Toronto |
| Jan. 27 | Fleury Bis. | Elora |
| Jan. 27 | Guaranty Tr. | Toronto |
| Jan. 27 | H. R. MacMill. Ex. | Vancouver |
| Jan. 28 | Can. Perm. Mtge. | Toronto |
| Jan. 28 | Crown Life | Toronto |
| Jan. 28 | Western Life | Hamilton |
| Jan. 31 | N. A. Life Assce. | Toronto |
| Feb. 1 | Com. Life | Toronto |
| Feb. 1 | Victoria Trust | Lindsay |
| Feb. 3 | Mutual Life | Waterloo |
| Feb. 4 | Crown Trust | Toronto |
| Feb. 4 | Wellington Fire | Toronto |
| Feb. 7 | Consol. Fire | Toronto |
| Feb. 7 | Catelli | Montreal |
| Feb. 7 | Equitable Life | Waterloo |
| Feb. 9 | Candn. Brew. | Toronto |
| Feb. 10 | Excelsior Life | Toronto |
| Feb. 10 | Dom. Bridge | Montreal |
| Feb. 14 | Mtl. City & Dist. S. B. | Montreal |
| Feb. 16 | Guar. Co. of N. A. | Montreal |
| Feb. 17 | Nor. Empire Fire | Toronto |
| Feb. 18 | Bruck Mills | Montreal |
| Feb. 21 | Can. Cement | Montreal |
| Feb. 24 | Bell Telephone | Montreal |
| Mar. 21 | Adelaide Sheppard | Toronto |
| Apr. 5 | Simpsons | Toronto |

## Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 25, 1949

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | June 1951 ... | 102¼ | 102⅜ |
| 3 | Mar. 1954 ... | 103¼ | 104 |
| 3 | Nov. 1956 ... | 103½ | 104 |
| 3 | May 1957 ... | 102⅞ | 103¼ |
| 3 | Jan. 1959 ... | 101⅞ | 102⅜ |
| 3 | June 1960 ... | 101⅞ | 102¼ |
| 3 | Feb. 1962 ... | 100¼ | 101¼ |
| 1½ | Nov. 1956 ... | 100 | 100¼ |
| 3 | Oct. 1963 ... | 100⅞ | 101¼ |
| 3 | Sept. 1966 ... | 100⅞ | 101¼ |
| 1½ | Nov. 1949 ... | 100¼ | 100½ |
| **Dom. of Canada Bonds:** | | | |
| 2¾ | Feb. 1952 ... | 102⅞ | 103⅜ |
| 3 | Oct. 1952 ... | 100⅞ | 101¼ |
| 3 | June 1955 ... | 101¼ | 101⅞ |
| 3 | June 1958 ... | 102¼ | 102⅞ |
| 4½ | Nov. 1959 ... | 102 | 102½ |
| 3½ | June 1966 ... | 102⅞ | 103¼ |
| 3 | Perpetual ... | 99½ | 100 |
| **Dom. Guarant'd Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 101 | 101⅞ |
| 4½ | Sept. 1951 ... | 106 | 107¼ |
| 4½ | Feb. 1956 ... | 122 | 124 |
| 4½ | July 1957 ... | 124 | 126 |
| 5 | Oct. 1969 ... | 106½ | 108 |
| 5 | Feb. 1954 ... | 111⅞ | 112⅞ |
| 5 | Feb. 1970 ... | 107¼ | 108⅞ |
| 4½ | June 1955 ... | 123 | 125 |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 4½ | June 1955 ... | 123 | 125¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 ... | 109 | 111¼ |
| 4 | Jan. 1962 ... | 120 | 122⅜ |
| **Montreal Harbour Comm.:** | | | |
| 5 | Nov. 1969 ... | 106½ | 108 |
| **Provincial Govt. Bonds** | | | |
| **Alberta:** | | | |
| 3½ | June 1950/64. | 100⅞ | 102¼ |
| 3½ | June 1959 ... | 109 | 112 |
| 3½ | June 1950/72. | 102 | 103¼ |
| 3½ | June 1950/71. | 100⅞ | 102¼ |
| **British Columbia:** | | | |
| 2¾ | Jan. 1967 ... | 93⅞ | 95¼ |
| 4½ | Jan. 1969 ... | 126⅞ | 129¼ |
| 5 | Apr. 1954 ... | 120 | 122¼ |
| 5 | Sept. 1953 ... | 107¼ | 109 |
| 3 | Dec. 1960 ... | 99 | 100¼ |
| 4 | Dec. 1957 ... | 116⅞ | 119¼ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 ... | 117⅞ | 120¼ |
| 4½ | Dec. 1956 ... | 120¼ | 123 |
| 5 | Dec. 1959 ... | 127¼ | 129⅞ |
| 2¾ | Aug. 1962/64. | 93⅞ | 95¼ |
| 5½ | July 1958 ... | 116⅞ | 119 |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 ... | 117 | 119¼ |
| 5 | Jan. 1960 ... | 121 | 123¼ |
| 2¾ | June 1966 ... | 90 | 91¼ |
| 3½ | Oct. 1960 ... | 98 | 99¼ |
| **Nova Scotia:** | | | |
| 3½ | June 1956 ... | 100⅞ | 102¼ |
| 4½ | Nov. 1960 ... | 124 | 126¼ |
| 5 | Mar. 1960 ... | 127⅞ | 130 |
| 3 | June 1956/58. | 99¼ | 101 |
| 2¾ | Sept. 1966 ... | 93¼ | 95¼ |
| 3½ | May 1960/62. | 100¼ | 101¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 94¼ | 95¼ |
| 3 | Apr. 1962/65. | 99¼ | 100¼ |
| 3½ | May 1952/55. | 102 | 103 |
| 4 | June 1962 ... | 120¼ | 123 |
| 4½ | June 1950 ... | 102⅞ | 103⅞ |
| 4½ | Jan. 1962 ... | 126 | 128¼ |
| 5 | Dec. 1960 ... | 130¼ | 133 |
| 2¾ | July 1967/76. | 92¼ | 95 |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 ... | 117¼ | 119¼ |
| 2¾ | June 1961/71. | 93¼ | 94¼ |
| 2¾ | Oct. 1965/68. | 94 | 95¼ |
| **Prince Edward Island:** | | | |
| 4 | Mar. 1951/54. | 101 | 102¼ |
| **Quebec:** | | | |
| 3½ | Mar. 1954/59. | 102¼ | 104 |
| 3½ | Feb. 1952/55. | 103 | 104¼ |
| 4½ | Aug. 1958 ... | 108¼ | 110 |
| 4½ | Jan. 1963 ... | 113⅞ | 115¼ |
| 3 | Feb. 1960/62. | 99¼ | 100¼ |
| 4 | Nov. 1950/52. | 102¼ | 104 |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 97 | 98¼ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 99 | 101 |
| 5 | Aug. 1958 ... | 105¼ | 107¼ |
| 4½ | Mar. 1960 ... | 108 | 111 |
| 5 | Dec. 1959 ... | 111 | 113¼ |
| 5½ | Oct. 1952 ... | 104¼ | 106¼ |
| 6 | Mar. 1952 ... | 105⅞ | 107¼ |
| 3 | Mar. 1963 ... | 90 | 92 |
| 3½ | Nov. 1960/62. | 91⅞ | 93¼ |
| 3½ | Feb. 1960/62. | 96¼ | 97¼ |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 10 | 8 | 4 | 4 | 9 | 13 | 8 | 16 | 14 | 8 | 16 | 100 |
| *1935 to date: | | | | | | | | | | | | |
| High .... | 247.7 | 287.9 | 149.7 | 123.7 | 221.9 | 138.5 | 447.0 | 168.5 | 146.2 | 136.3 | 149.0 | 126.1 |
| Low .... | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 73.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.2 | 61.1 |
| 1948: Monthly Figures: | | | | | | | | | | | | |
| Jan. .... | 189.8 | 216.9 | 113.8 | 70.5 | 183.4 | 117.6 | 312.6 | 132.6 | 101.4 | 132.5 | 112.9 | 107.5 |
| Feb. .... | 179.7 | 242.7 | 105.5 | 65.8 | 185.3 | 111.8 | 294.1 | 122.5 | 95.2 | 129.7 | 110.1 | 102.2 |
| Mar. .... | 189.5 | 243.7 | 104.9 | 65.2 | 186.6 | 109.6 | 289.7 | 121.4 | 98.4 | 127.8 | 107.4 | 101.5 |
| Apr. .... | 209.1 | 256.5 | 109.5 | 70.1 | 197.3 | 115.2 | 312.6 | 132.0 | 102.5 | 127.7 | 116.5 | 109.1 |
| May .... | 228.0 | 274.1 | 113.1 | 76.6 | 215.7 | 114.0 | 331.8 | 142.4 | 107.8 | 128.4 | 127.8 | 116.5 |
| June .... | 247.7 | 279.8 | 111.7 | 79.5 | 220.2 | 115.9 | 324.3 | 144.1 | 108.7 | 128.5 | 132.2 | 120.3 |
| July .... | 234.9 | 275.9 | 111.2 | 75.1 | 221.9 | 115.5 | 315.3 | 139.5 | 106.6 | 127.8 | 126.2 | 116.3 |
| Aug. .... | 234.8 | 272.2 | 108.3 | 72.8 | 214.8 | 113.2 | 300.3 | 137.1 | 106.7 | 127.9 | 123.2 | 113.6 |
| Sept. .... | 231.3 | 269.4 | 107.9 | 74.9 | 211.5 | 111.5 | 297.6 | 136.7 | 105.7 | 128.3 | 121.2 | 113.4 |
| Oct. .... | 234.6 | 268.9 | 103.5 | 78.4 | 212.9 | 112.8 | 305.7 | 139.6 | 108.8 | 128.4 | 123.2 | 116.4 |
| Nov. .... | 233.5 | 267.6 | 100.3 | 79.6 | 217.8 | 116.6 | 315.4 | 140.9 | 107.8 | 132.6 | 121.3 | 117.8 |
| 1948-49: Weekly Figures | | | | | | | | | | | | |
| Dec. 2 .. | 229.0 | 261.8 | 101.7 | 79.1 | 220.2 | 116.1 | 307.6 | 139.8 | 107.5 | 132.5 | 121.5 | 116.4 |
| Dec. 9 .. | 222.5 | 261.7 | 97.4 | 78.9 | 219.4 | 113.9 | 303.6 | 138.2 | 106.8 | 132.9 | 120.5 | 116.3 |
| Dec. 15 .. | 233.6 | 253.2 | 96.9 | 78.9 | 217.6 | 113.1 | 302.8 | 138.4 | 106.2 | 132.7 | 119.6 | 115.7 |
| Dec. 22 .. | 232.3 | 251.3 | 96.8 | 78.9 | 216.9 | 113.7 | 300.1 | 140.2 | 106.9 | 131.9 | 119.0 | 115.0 |
| Dec. 30 .. | 236.7 | 256.3 | 99.3 | 78.9 | 214.9 | 113.9 | 299.7 | 141.5 | 107.2 | 132.1 | 120.5 | 115.8 |
| Jan. 6 .. | 238.4 | 258.4 | 98.9 | 78.2 | 213.6 | 115.1 | 302.8 | 142.0 | 109.1 | 133.6 | 121.4 | 116.3 |
| Jan. 13 .. | 235.1 | 258.1 | 97.5 | 76.7 | 214.1 | 115.9 | 296.5 | 142.7 | 108.5 | 133.0 | 119.6 | 114.9 |
| Jan. 20 .. | 231.7 | 257.7 | 94.1 | 76.1 | 216.6 | 115.5 | 292.2 | 142.7 | 107.4 | 131.7 | 118.8 | 113.8 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indust. | 20 Golds | 10 B.M. | 15 W.O. |
|---|---|---|---|---|
| Jan. 24 ...... | 180.63 | 94.30 | 108.98 | 56.45 |
| Jan. 22 ...... | 180.88 | 94.81 | 108.05 | 56.12 |
| Jan. 21 ...... | 180.48 | 94.98 | 107.72 | 56.79 |
| Jan. 20 ...... | 180.00 | 95.22 | 107.84 | 56.90 |
| Jan. 19 ...... | 180.26 | 95.19 | 107.81 | 57.00 |
| Jan. 18 ...... | 180.22 | 95.74 | 107.94 | 57.47 |
| Month ago .. | 180.01 | 90.29 | 105.43 | 56.05 |
| Year ago .... | 165.00 | 99.14 | 86.62 | 32.71 |
| 1948-49 High . | 191.44 | 104.68 | 113.93 | 61.76 |
| 1948-49 Low . | 149.13 | 79.16 | 77.67 | 28.68 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Jan. 24 ... | 72.8 | 130.7 | 111.4 | 333.59 | 65.48 |
| Jan. 22 ... | 72.7 | 130.6 | 111.3 | 334.40 | 66.08 |
| Jan. 21 ... | 72.8 | 130.7 | 111.4 | 334.26 | 66.29 |
| Jan. 20 ... | 72.6 | 130.7 | 111.4 | 333.23 | 66.40 |
| Jan. 19 ... | 72.7 | 130.7 | 111.3 | 333.71 | 66.73 |
| Jan. 18 ... | 72.7 | 130.5 | 111.3 | 338.34 | 67.06 |
| Month ago | 73.4 | 130.9 | 111.7 | 334.29 | 63.71 |
| Year ago . | 73.7 | 117.7 | 130.0 | 322.56 | 71.27 |
| 1948-49 Hi. | 77.7 | 135.6 | 116.0 | 384.80 | 74.92 |
| 1948-49 Lo. | 70.7 | 108.0 | 95.7 | 290.26 | 56.43 |

### Dow-Jones Closing Stock Averages

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Jan. 24 ...... | 180.83 | 53.58 | 35.00 | 65.91 |
| Jan. 22 ...... | 181.54 | 53.95 | 35.00 | 66.18 |
| Jan. 21 ...... | 181.00 | 53.91 | 34.94 | 66.03 |
| Jan. 20 ...... | 181.43 | 53.99 | 34.90 | 66.13 |
| Jan. 19 ...... | 181.12 | 58.63 | 34.72 | 65.90 |
| Jan. 18 ...... | 180.55 | 53.09 | 34.58 | 65.58 |
| Month ago .. | 177.40 | 53.18 | 33.20 | 64.48 |
| Year ago .... | 171.18 | 50.02 | 32.36 | 61.87 |
| 1948-49 High . | 193.16 | 64.95 | 36.04 | 71.85 |
| 1948-49 Low . | 165.39 | 48.12 | 31.65 | 59.89 |

## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Abitibi | *.25 | Apr. 1 | Mar. 1 |
| Agnew-Surpass | .15 | Mar. 1 | Jan. 31 |
| Aluminium | .50 | Mar. 4 | Feb. 4 |
| Alum. of Can. | .25 | Mar. 1 | Feb. 2 |
| Anglo-C. Tel. 4½% pf | .56¼ | Feb. 1 | Jan. 11 |
| Anglo-Huronian | .10 | Jan. 28 | Jan. 5 |
| Argus | .15 | Mar. 1 | Jan. 31 |
| Do. pf. | 1.12½ | Mar. 1 | Jan. 31 |
| Atlas Steels | .25 | Feb. 1 | Jan. 3 |
| Bk. of Montreal | .20 | Mar. 1 | Jan. 31 |
| Bank of Nova Scotia | .30 | Feb. 1 | Jan 15 |
| Bk. of Toronto | .30 | Mar. 1 | Feb. 15 |
| Base Metals | .04 | Mar. 1 | Feb. 15 |
| Bathurst Pr. A | .37½+.75 | Mar. 1 | Feb. 1 |
| Do. B | *.25 | Mar. 1 | Feb. 1 |
| Beaver Lumber | .50 | Feb. 1 | Jan. 10 |
| Do. A | .25 | Apr. 1 | Mar. 10 |
| Do. | .25 | Jul. 2 | Jun. 10 |
| Do. pf. | .35 | Apr. 1 | Mar. 10 |
| Do. | .35 | Jul. 2 | Jun. 10 |
| Belleterre M. | .10 | Mar. 15 | Feb. 15 |
| Bertram A | .25 | Feb. 15 | Jan. 31 |
| Do. B | .05 | Feb. 15 | Jan. 31 |
| Blue Ribbon pf. | .62½ | Feb. 1 | Jan. 20 |
| Bowes A | .12½ | Feb. 15 | Jan. 31 |
| B. C. Forest | .15 | Feb. 1 | Jan. 29 |
| B. C. Pulp & Pap. pf. | 1.75 | Feb. 1 | Jan. 15 |
| B. C. Tel. 2nd pf. | 1.50 | Feb. 1 | Jan 17 |
| Brantford Roofing | .50 | Feb. 1 | Jan. 15 |
| Brown & Co. pf. | *1.50 | Mar. 1 | Feb. 10 |
| Bruck Mills A | .50 | Mar. 15 | Feb. 15 |
| Do. B | .07½ | Mar. 15 | Feb. 15 |
| Burns Co. A | 1.30+.30 | Jan.28 | Jan. 7 |
| Do. B | .30+.30 | Jan. 28 | Jan. 7 |
| Do. A & B | .30 | Apr. 28 | Apr. 7 |
| Do. | .30 | Jul. 28 | July 7 |
| Do. | .30 | Oct. 28 | Oct. 7 |
| Butterfly Hose. pf. | 3.50 | Jan. 31 | Dec. 31 |
| Caldwell L'n | .20+.20 | Feb. 1 | Jan. 15 |
| Do. 1st pf. | .38 | Feb. 1 | Jan. 15 |
| Do. 2nd pf. | .20+.20 | Feb. 1 | Jan. 15 |
| Can. Cement pf. | .32½ | Mar. 21 | Feb. 21 |
| Can. Safeway pf. | 1.12½ | Mar. 1 | Feb. 14 |
| Can. So. Rlwy. | 1.50 | Feb. 1 | Dec. 28 |
| Can. Bk. of Com. | .20 | Feb. 1 | Dec. 31 |
| Candn. Brew. | .50 | Apr. 1 | Feb. 28 |
| Candn. Bronze | .25+.25 | Feb. 1 | Jan. 10 |
| Do. pf. | 1.25 | Feb. 1 | Jan. 10 |
| Candn. Conv. A | .18¾ | Jan. 31 | Dec. 31 |
| Candn. Foods | .18¾ | Apr. 1 | Feb. 28 |
| Do. A | .25 | Apr. 1 | Feb. 28 |
| Do. pf. | 1.12½ | Apr. 1 | Feb. 28 |
| Can. & For. Secs. | .21 | Feb. 1 | Jan 17 |
| Candn. Ind. | .22½ | Jan. 31 | Jan. 3 |
| Candn. Investors | .10 | Feb. 1 | Jan. 10 |
| Candn. Oil | .20 | Feb. 15 | Jan. 26 |
| Can. Pac. Rly 4% pf. | 2% | Feb. 1 | Dec. 31 |
| Candn. Utilities pf. | 1.25 | Feb. 15 | Jan. 28 |
| Candn. Vickers pf. | 1.75 | Feb. 1 | Jan. 10 |
| Can. West. Cord. A | .12½ | Feb. 1 | Dec. 31 |
| Candn. West. Lum. | 10 | Apr. 15 | Mar. 18 |
| Do. | .10 | Jul. 15 | Jun. 17 |
| Do. | .10 | Oct. 15 | Sep. 17 |
| Celtic Knit. | .30+.20 | Jan. 21 | Jan. 12 |
| A. W. Chase pf. | .50 | Feb. 10 | Jan. 31 |
| Cinzano A | 4½d | Mar. 15 | Mar. 1 |
| Do. pf. | 3½% | Mar. 31 | Mar. 15 |
| Coast Brew. | .06 | Feb. 1 | Jan. 14 |
| Cochrane-Dun. A | .20 | Feb. 15 | Jan. 31 |
| Do. pf. | .30 | Feb. 15 | Jan. 31 |
| Cockshutt Plow | ♦.20 | Mar. 1 | Feb. 1 |
| Do. | ♦.20 | June 1 | May 1 |
| Do. | ♦.20 | Sep. 1 | Aug. 1 |
| Collingwood Term. | .25 | Jan. 31 | Jan. 10 |
| Do. pf. | .25 | Jan. 31 | Jan. 10 |
| Colonial S. S. | 7.00 | Feb. 25 | Jan. 25 |
| Com. Int. | .04 | Feb. 15 | Feb. 1 |
| Consumers Glass | .37½ | Feb. 28 | Jan. 28 |
| Cooksville A | .15 | Mar. 1 | Feb. 15 |
| Cosmos Imp. | .40 | Feb. 15 | Jan. 31 |
| Crown Cork | .50 | Feb. 15 | Jan. 14 |
| Craig Bit | .25 | Feb. 1 | Jan. 18 |
| Cresc. Cream. pf. | 5.00 | Mar. 31 | Mar. 15 |
| Davis Leather A | .37½ | Mar. 1 | Feb. 1 |
| Do. B | .17½ | Mar. 1 | Feb. 1 |
| Debent. & Secs. | 5.00 | Jan. 31 | Jan. 27 |
| Disher Steel pf. | .37½ | Feb. 1 | Jan. 19 |
| Dom. & Anglo pf. | 1.25 | Mar. 1 | Feb. 15 |
| Dom. Bank | .25 | Feb. 1 | Jan. 15 |
| Dom. Bridge | .30+1.00 | Feb. 25 | Jan. 31 |
| Dom. Fabrics | .20 | Feb. 1 | Jan. 15 |
| Do. 1st pf. | .75 | Feb. 1 | Jan. 15 |
| Do. 2nd pf. | .37½ | Feb. 1 | Jan. 15 |
| Dom. Malting pf. | 1.25 | Feb. 1 | Jan. 7 |
| Dom. Oilcloth | .40+.30 | Jan. 31 | Jan. 20 |
| Dom. Scot. pf. | .62½ | Mar. 1 | Feb. 15 |
| Dom. Stores | .37½ | Mar. 15 | Feb. 15 |
| Dom. Tar | .25 | Feb. 1 | Jan. 3 |
| Dom. Wool | .25 | Feb. 1 | Jan. 15 |
| Don. Pap. pf. | 1.12½ | Feb. 15 | Jan. 14 |
| Dryden Paper | .30 | Feb. 1 | Dec. 31 |
| East. Steel | .15 | Mar. 1 | Feb. 15 |
| Eastern Theat. | 1.00 | Feb. 7 | Jan. 14 |
| Enamel & Heat. | .50 | Jan. 31 | Dec. 31 |
| Esmond Mills pf. | .25 | Feb. 1 | Jan. 19 |
| Farmers Tel. | .82 | Jan. 31 | Dec. 31 |
| Fed. Grain pf. | *1.62+2.50 | Feb. 1 | Jan. 15 |
| Fleury Biss pf. | .25 | Jan. 31 | Dec. 15 |
| A. J. Freiman | .12½ | Feb. 1 | Jan. 15 |
| Do. pf. | 1.12½ | Feb. 1 | Jan. 15 |
| Gen. Prod's A & B | .50 | Jul. 15 | Jun. 29 |
| Do. pf. | 2.50 | Jul. 15 | Jun. 29 |
| Gen. Steel Wares | .20 | Feb. 15 | Jan. 17 |
| Do. pf. | 1.25 | Feb. 1 | Jan. 11 |
| Goodyear pf. | .50 | Jan. 31 | Jan. 10 |
| Gt. West Coal | .50 | Feb. 15 | Jan. 21 |
| Gt. West Life | 5.00 | Apr. 1 | Mar. 18 |
| Grafton A | .25 | Mar. 15 | Feb. 25 |
| Grand'mere A | .32 | Feb. 15 | Jan. 31 |
| Gypsum, Lime | .25 | Mar. 1 | Feb. 1 |
| Do. spec. | .25 | Mar. 1 | Feb. 1 |
| Do. | .25 | Jun. 1 | May 2 |
| Do. | .25 | Sep. 1 | Aug. 1 |
| Do. | .25 | Dec. 1 | Nov. 1 |
| Ham. Cot. | .22½ | Mar. 1 | Feb. 10 |
| Hayes Mfg. | 1.12½ | Jan. 31 | Jan. 31 |
| How. Smith | .50 | Jan. 31 | Dec. 31 |
| Hudson Bay M. | 1.00 | Mar. 14 | Feb. 11 |
| Hydro Elec. Secs. p. | .25 | Feb. 1 | Dec. 30 |
| Imperial Bank | .30 | Feb. 1 | Dec. 31 |
| Int. Nickel pf. | †1¾% | Feb. 1 | Jan. 3 |
| Imp. Tobacco 4% pf. | .25 | Feb. 1 | Dec. 21 |
| Inter-City Bak. ext. | 1.00 | Jan. 29 | Jan. 14 |
| Int. Utilities | †.25 | Mar. 1 | Feb. 10 |
| Kelvinator | .50 | Mar. 21 | Mar. 5 |
| Kerr Addison | .05 | Feb. 25 | Jan. 31 |
| Lamaque G. M. | .12 | Feb. 1 | Dec. 11 |
| Laura Secord | .20 | Mar. 1 | Feb. 1 |
| Laurentide Accep. p. | .25 | Jan. 31 | Jan. 15 |
| Mack. S. Steel pf. | 1¾% | Mar. 15 | Feb. 28 |
| Mailman Corp. pf. | 1.25 | Jan. 31 | Jan. 14 |
| McArthur Chem. pf. | .25 | Feb. 1 | Jan. 7 |
| McCabe "A" | .15 | Feb. 1 | Jan. 15 |
| Do. "B" | .10 | Feb. 1 | Jan. 15 |
| McIntyre M. | .50½ | Mar. 1 | Feb. 1 |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities**

**DOMINION**

**Dominion of Canada Treasury bills** — Due Apr. 8, 1949, $75,000,000, issued Jan. 7, 1949. Sold at $99.89753 to yield .411%.

**PROVINCIAL**

**Province of New Brunswick**—3¼% and 3½% sinking fund debentures, due Feb. 1, 1957-65, $5,556,000, dated Feb. 1, 1949. Offered at $99.50 plus accrued interest by A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Eastern Securities Co. Ltd.; Bell Gouinlock & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran, Murray & Co. Ltd.; F. J. Brennan & Co. Ltd.; Bank of Nova Scotia, Bank of Montreal and Royal Bank of Canada.

**MUNICIPAL**

**Village of Smithers (guaranteed by Province of B. C.)**—3% debentures, due Sept. 1, 1949-68, $50,000, issued Jan. 8, 1949. Sold at $97.78 to McMahon & Burns Ltd.

**Village of Rockcliffe Park, Ont.** — 3% debentures, due Dec. 1, 1949-58, $8,600, issued Jan. 4, 1949. Sold at $100.35 to John Graham & Co.

**Pincher Creek School Division, No. 29, Alta.**—4% debentures, due Jan. 1, 1950-69, $100,000, issued Jan. 6, 1949. Sold at $101.17 to Midland Securities Corp. Ltd. and Royal Bank of Canada.

**School Commission of Pont-Viau, Que.**—3% and 3½% debentures, due Dec. 1, 1949-54-63, $87,000, issued Jan. 7, 1949. Sold at $98.75 to Geoffrion, Robert & Gelinas Inc.

**School Commission of Town of L'Assomption, Que.**—3% and 3½% debentures, due Nov. 1, 1949-58-63, $250,000, issued Jan. 7, 1949. Sold privately at $98.

**Village of Baie St.-Paul, Que.**—3% and 3½% debentures, due July 1, 1949-62-63, $70,000, issued Jan. 7, 1949. Sold privately at $100.

**Village of Beebe Plain, Que.**—3%, 3¼% and 3½% debentures, due July 2, 1949-53-58-63, $65,000, issued Jan. 7, 1949. Sold privately at $97.81.

**School Commission of St.-David-de-l'Auberiviere, Que.**—3% and 3½% debentures, due Jan. 1, 1950-54-64, $110,000, issued Jan. 7, 1949. Sold at $99.29 to L. G. Beaubien & Co. Ltd.

**Parish of St.-Elie d'Orford, Que.** — 3% debentures, due July 1, 1949-60, $12,000, issued Jan. 7, 1949. Sold privately at $100.

**School District No. 69, Selkirk, Man.**—3¾% debentures, due Dec. 15, 1949-68, $150,000, issued Jan. 7, 1949. Sold privately to Hammond & Nanton Ltd. and Burns Bros. & Denton Ltd.

**School Commission of City of Thetford Mines, Que.**—3¼% and 3½% debentures, due Dec. 1, 1949-58-68, $280,000, issued Jan. 7, 1949. Sold privately at $97.617.

## Dividends Declared (cont.)

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Mercury Mills | .45 | Feb. 1 | Jan. 15 |
| Midland & Pac. Gr. | .25 | Feb. 1 | Jan. 15 |
| J. S. Mitchell | 1.00 | Apr. 1 | Mar. 16 |
| Monarch Knit. | .25 | Apr. 1 | Feb. 28 |
| Do. pf. | 1.12½ | Apr. 1 | Feb. 28 |
| Mt. Royal Rice | .12½+.10 | Jan. 31 | Jan. 15 |
| Northwest. Util. pf. | 1.00 | Feb. 1 | Jan. 14 |
| Ogilvie Flour | .25 | Apr. 1 | Feb. 23 |
| Do. pf. | 1.75 | Mar. 1 | Jan. 26 |
| O'Brien Gold | .05 | Feb. 23 | Jan. 21 |
| Ont. Steel | .25+.25 | Feb. 15 | Jan. 14 |
| Do. pf. | 1.75 | Feb.15 | Jan. 14 |
| John Palmer A | .12½ | Jan. 31 | unstat. |
| Penmans | .75 | Feb. 15 | Jan. 17 |
| Do. pf. | 1.50 | Feb. 1 | Jan. 17 |
| Price Bros. | 2.00 | Feb. 1 | Jan. 15 |
| Prov. Transport | .30 | Feb. 15 | Feb. 1 |
| Purity Flour | .25 | Mar. 1 | Feb. 11 |
| Do. pf. | .87½ | Feb. 1 | Jan. 7 |
| Que. Power | .25 | Feb. 25 | Jan. 17 |
| Quinte Milk A | .15+.10 | Feb. 1 | Jan. 24 |
| Do. B | .10 | Feb. 1 | Jan. 24 |
| Reitman's pf. | .25 | Feb. 1 | Jan. 15 |
| Robinson Cot. | .10 | Feb. 1 | Jan. 3 |
| Royal Bk. | .25 | Mar. 1 | Jan. 31 |
| St. Law. Flour | .40 | Feb. 1 | Dec. 31 |
| Scarfe A | .20 | Feb. 1 | Jan. 15 |
| Do. B | .10 | Feb. 1 | Jan. 15 |
| Shea's Brew. A | .27½ | Feb. 15 | Jan. 31 |
| Do. B | .75+.25 | Feb. 15 | Jan. 31 |
| Sher.-Will. | .20+.20 | Feb. 1 | Jan. 10 |
| Shirriff's A | .06 | Feb. 1 | Jan. 16 |
| Do. pf. | .25 | Feb. 1 | Jan. 15 |
| Sidney Roof. | .22½ | Feb. 1 | Jan. 15 |
| Sigma M. | .25 | Jan. 29 | Dec. 29 |
| Simpsons A | 1.00 | Mar. 15 | Feb. 15 |
| Do. B | 1.00 | Mar. 15 | Feb. 15 |
| Do. pf. | 1.12½ | Mar. 15 | Feb. 15 |
| N. Slater | .30+.30 | Feb. 1 | Jan. 10 |
| Southam | .25 | Feb. 15 | Jan. 17 |
| So. Can. Pwr. | .30 | Feb. 15 | Jan. 20 |
| Stand. Chem. | .10 | Mar. 1 | Jan. 31 |
| Do. pf. | 1¼% | Mar. 1 | Jan. 31 |
| Stand. Fuel pf. | .56¼ | Feb. 1 | Jan. 15 |
| Stanley Brock "A" | .15 | Feb. 1 | Jan. 10 |
| Do. "B" | .10 | Feb. 1 | Jan. 10 |
| Steel Co. | .75+1.00 | Feb. 1 | Jan. 7 |
| Do. pf. | .75+1.00 | Feb. 1 | Jan. 7 |
| Sylvanite G. | .01½ | Apr. 1 | Jan. 20 |
| Teck Hughes M. | .05 | Feb. 1 | Dec. 11 |
| Toronto Iron | .15 | Apr. 1 | Mar. 15 |
| Do. A | .15 | Apr. 1 | Mar. 15 |
| United Corp. A | .38 | Feb. 15 | Jan. 15 |
| Do. B | .25 | Feb. 28 | Jan. 31 |
| Do. B ext. | .50 | Feb. 28 | Jan. 31 |
| Vancouver Ice A | .20 | Feb. 15 | Jan. 31 |
| Westminster Pap. A | *.12½ | Jan. 31 | Jan. 8 |
| Do. B | *12½ | Jan. 31 | Jan. 8 |
| Wood, Alex & Jas. pf. | •1.75+1.75 | Feb. 1 | Jan. 14 |
| Wool Comb. | .40 | Apr. 11 | Mar. 25 |
| Zellers | .37½+.50 | Feb. 1 | Jan. 15 |
| Do. 5% pf. | .31¼ | Feb. 1 | Jan. 15 |
| Do. 6% pf. | .37½ | Feb. 1 | Jan. 15 |

†N. Y. funds. *Initial. ♦Payable 1949. •On arrears.

## Investment Trusts

| | Bid | Asked |
|---|---|---|
| Affiliated Funds | 3.67 | 4.01 |
| Can. Int. Trust | 4.50 | 5.25 |
| Can. Invest. Fund | 4.60 | 5.05 |
| Can. Invest. Corp. | 7.00 | 8.00 |
| Commonwealth Int. | 3.41 | 3.75 |
| Corporate Invest. | 8.59 | 9.20 |
| Trans-Canada A | 14.00 | ... |
| Do. B | ... | 14.70 |

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

U. S. Steel Corp.'s three-for-one split and $1 extra dividend sparked the market at midweek. Before that it had been a dull affair with volume gradually dwindling. For theorists the failure of the Dow-Jones industrial and rail averages to extend their recovery after a minor correction in a period of consolidation must be regarded as unfavorable although volume indications are not suggestive of an important price break at this time.

One reason advanced recently for the narrow market range of the last two years is the great increase in planned investment programs. Although varying widely in operation most of these programs have one thing in common—they sell common stocks and more volatile type of preferreds on a market upturn (degree of rise is set out in program) investing proceeds in bonds and more conservative type preferred stocks. When the market falls again they reverse the procedure. This type of operation, although essentially sound, tends to nip off the upward moves and arrest the downward moves—in other words it keeps the market operating in a narrow range. Many insurance, and trust companies, and endowment fund accounts operate in this way. Now more and more individual investors are being forced into the same trading pattern.

* * *

**A. J. O'DONOHUE: Lampard, Francis & Co. (Toronto)**

The much-touted and widely heralded "recession," if and when it arrives, will be the best advertised and probably most discounted in recent economic history.

It is hard to believe that today with such a plethora of uninvested funds and so many disinterested investors, the market will then bow the knee in order that such money can be invested at depression levels. In the past rather the reverse has proved true. When investors are buying freely the market is at or near its top, and vice versa.

In New York, and the Canadian Industrial Market always reflects its action in somewhat pale shades, investors today will not borrow money at low rates to invest in established equities at high rates. In the late twenties they were borrowers of money at 10% to 15% to put into equities at 3%. With what lamentable results we know to well.

Neither will investors today sell government bonds at 2½% or 3% to buy stocks when the spread in yield is one of the greatest ever known. We predict this action will take place freely after the spread has considerably narrowed.

As to business there is a thesis abroad that money spent on armaments, ECA, etc., is not helpful to the economy due to the necessity for high taxes. However, we would respectfully suggest that a high level of business with good profits but high taxes is infinitely preferable to a low level of business with small taxes and small profits. As to the effect of this government spending on the economy one cannot deny that the development of the U. S. A. and Canada has been greatly heightened by two wars though at some cost to our natural resources. While this process cannot go on indefinitely that point has not yet been reached.

The effect of rearmament on stocks has in the past been bullish. During the prewar period of rearming in England, common stock prices advanced steadily despite the fact that Britain's economy, not being self-sustaining, was continually being sapped.

Most Canadian industrial companies have taken advantage of the last few years to put their financial house in good order. Debt has been paid off or what remained refunded at phenomenally low rates. Pay-outs to shareholders have in few cases been generous but working capital is high, earnings excellent, and despite the stingy attitude of many companies toward their shareholders, returns on common shares excellent.

Unless there is to be another depression of the 1930-33 variety—which we do not believe since the same conditions do not in any way obtain today—common stocks of good companies, which have proved fundamental to Canada's economy in the past, are at present cheap, not dear. Consequently the individual who puts them away as an investment for a period and refuses to be influenced by meaningless day-to-day fluctuations will, we think, be amply rewarded by capital profit over the long period and in the meantime draw a handsome income for his foresightedness.

We particularly favor the newsprint and implement stocks as fitting into the above category at the present time.

* * *

**BARRON'S: The Trader (New York)**

The stock market is not always rushing up hill and down. There have been instances before of long, sidewise movements. In no other similar period, however, have owners of stocks been so well compensated in the form of high yields. In a true bear market, bonds or cash can be proved superior media to stocks, but such has not yet been the case for the past few years. Therefore, patience, the rarest of market virtues, is still in order.

* * *

**J. L. GOAD & CO. (Toronto)**

An elderly client of our firm who was a successful investor used to say, "In no other business does a person buy or sell anticipation to the degree he does in the stock market." We believe this anticipation factor explains many of the anomalies in the market today. Many persons buy or sell stocks on an earnings or yield basis alone. We believe a wiser investor determines the anticipation factor before taking market action. Last year, Walkers, while earning a record amount, seemed to be selling low in view of its earnings. The explanation was that more discerning investors foresaw declining earnings in the future because of reduced sales, and sold when they could no longer anticipate improvement, even though most thought earnings would more than cover dividend requirements. Why do stocks often sell higher before a special dividend declaration than after, or why does a gold stock often sell higher during diamond drilling and initial underground development than it does when the company begins production? It is because as the factor of anticipation disappears, shareholders lose interest.

Let us apply this maxim to the general outlook for the market. Can a major "Bull Market" be expected when a generally favorable trend for industrial earnings is improbable? We think not, regardless of the high level of earnings. We feel the market will generally drift lower until the effects of the entrance of industry into a buyers' market can be valued, and until the investor can say that as far as he can foresee, a general improvement of earnings in industry is probable. We believe the downward trend will be gradual, and that an excessive decline will bring a strong rally where an alert trader will find interesting and profitable short term opportunities. Until the majority of investors begin to buy stocks again in anticipation of generally improved earnings we cannot see a major "Bull Market."

For the immediate future we prefer producing base metals, and for a longer term, gold stocks. We also feel that the prices of certain paper stocks have excessively discounted adverse factors in that industry.

## Unlisted Mines

**Supplied by the Broker-Dealers' Association of Ontario**

Approximate quotations, 3 p.m., Jan. 24, subject to confirmation and change:

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 3 | 5 | Miles RL | 4 | 5 |
| Advance | 3½ | 4½ | Mindus | 11 | 13 |
| Alexander | 3 | 5 | Mink | 3 | 5 |
| Aljo | 1 | 2 | Mistassini | 4 | 6 |
| Ama Kir | 6 | 8 | Moffat H | 1 | 2 |
| Anna'que | 2½ | 3 | Mohawk P | 2 | 4 |
| Argonaut | 3 | 3½ | Murbell | ½ | 1 |
| Audley | 1½ | 3 | Murmac | 15 | 17 |
| Auterra | 2 | 3 | McManus | 4 | 6 |
| Aurora Y | .. | 9 | McCuaig | 5 | 6 |
| Baker | 2 | 3 | Nat Mal | 11 | 13 |
| Barb L N | 1½ | 3 | Nayb '45 | 3 | 5 |
| Beauriv | 9½ | 11 | Newcore | 7 | 10 |
| Bi Ore | 37 | 42 | New Aug | 12 | 14 |
| Blondor | 2 | 3 | New Mal | 2½ | 3½ |
| Bouzan | 21 | 23 | Nickel L | 12 | 14 |
| Bour C | 1½ | 3 | N Offsets | 250 | 300 |
| Bradnor | 1 | 3 | Norbeau | 70 | 80 |
| Braminco | 16 | .. | Norcourt | 2½ | 4 |
| Br Breest | 3½ | 4½ | Norford | 1½ | 2 |
| Bravo | 2 | 3 | Normar | 5 | 8 |
| Bright RL | 2½ | 3½ | Nortyne | 1 | 3 |
| B McDade | 9 | 11 | Novele P | 2 | 3 |
| Bulldog | 31 | 33 | Obaski | 3 | 5 |
| Burley Po | 1 | 3 | do '45 | 10 | 12 |
| Camlaren | 3 | 5 | Oklend | 4 | 6 |
| Camray | 43 | 45 | Obaska | 9 | 11 |
| Captain | 7 | 9 | Olivet | 1 | 2 |
| Carricona | 1 | 2 | Opemiska | 15 | 18 |
| Cassidy | 2½ | 3½ | Ortona | 4½ | 6 |
| Cent M | 7 | 9 | Pascalis | 10 | 12 |
| Cock RL | 2½ | 3½ | Pelangio | 4 | 5 |
| Columbier | 2½ | 3 | Payne | 6 | 8 |
| Con Chib | 19 | 22 | Phelps | 1 | 1½ |
| Con Cop | 8½ | 10 | Pinnacle | ½ | 1½ |
| Courageo | 2 | 4 | Poona Go | ½ | 1½ |
| Craibbe | 5 | 8 | Presdor | 2½ | 3½ |
| Croydon | 3 | 4 | Privateer | 18 | 22 |
| Cuyuni N | 54 | 57 | Quejo | 5 | 6 |
| Delhi | 15 | 20 | Quest | 2½ | 4 |
| Derlac | 1½ | 2½ | Rajah RL | 1 | 3 |
| De Sant | 2 | 4 | Rand Mal | 7 | 9 |
| Dom Mal | 1 | 1½ | Raymond | 1½ | 2½ |
| Dona Pat | 1 | 2 | Randona | 3 | 5 |
| Durham | 7 | 9 | Rebair | 13 | 14 |
| Doris | 1½ | 2½ | Redruth | 1 | 3 |
| Echo Ind | 4 | 5 | Redwood | 6½ | 7½ |
| Elmac | 2½ | 3 | Richgroup | 7 | 9 |
| Erin Kirk | 1½ | 2½ | Russet | 4 | 6 |
| Flicka | 1½ | 2½ | Rhyolite | 4½ | 5½ |
| Gan Cop | 13 | 15 | Salmita | 4 | 5 |
| Gilbec | ½ | 1½ | Santiago | 12 | 14 |
| Goldpac | 12 | 15 | Sepha | 3 | 5 |
| Goodrock | 1½ | 2½ | Sheldon | 13 | 16 |
| Gord Lebel | 2 | 4 | Silv Arro | 3 | 5 |
| Gov Gold | 4 | 6 | S Dufault | 8 | 9 |
| Grnd Chib | 20 | 30 | Sovereign | 14 | 15 |
| Greenlee | 7½ | 8½ | Skynner | 1 | 2 |
| Grndhog | 5 | 10 | Starlight | 1½ | 2½ |
| Gwillam | 17½ | 19 | Sun ear | 4½ | 6 |
| Halden | 4 | 6 | Thornhill | 1 | 2 |
| Habitant | 2 | 4 | Tiffany | 2 | 3 |
| Harp Mal | 1½ | 2½ | Tobico | 1½ | 2 |
| Hornfault | 8 | 10 | Tovarich | 1 | 2 |
| Hayes Cd | ½ | 2 | Val d'Bel | 2 | 3 |
| Hugh Pam | 10 | 12 | Viking | 18 | 20 |
| Independ | 4½ | 5½ | Vinray | 3½ | 4 |
| Islepines | 40 | 45 | Wesley | 1 | 2 |
| Joannes D | 1 | 3 | West RL | 1½ | 2½ |
| Kamlac | 17 | 19 | Wilwood | 1 | 2 |
| Ken Bay | 5 | 6 | Y Davids | 18 | 20 |
| Kenda Pe | 5 | 8 | Yelknife | 140 | 165 |
| Kenroy | ½ | 1½ | do vt | 135 | 160 |
| L Expanse | 6 | 8 | Zolota | 24 | 26 |
| L Geneva | 9 | 11 | **OILS** | | |
| Lar-Add | 2 | 4 | Franco | 47 | 50 |
| La Salle | 5 | 6 | Granleduc | 28 | 35 |
| Lavalie | 3 | 4 | Home Oil | 12½ | 13½ |
| Legardo | ½ | 1½ | Jupiter | 20 | 23 |
| Lennie | 2 | 4 | Lingnora | 11 | 13 |
| Louvore | ½ | 1½ | Major Oil | 3½ | 5 |
| Mallen RL | 6 | 7 | Nw Ranch | 4½ | 5 |
| Marbenor | 5 | 7 | Pac Oil Ref | 6 | 8 |
| Marquette | 1 | 2 | Princess | 37 | 39 |
| Bard Bird | 3½ | 4½ | Tower P | 29 | 32 |
| Mary Ann | 4½ | 6 | Universal | 2½ | 4 |
| Mat Con | 35 | 40 | Vermilion | 33 | 37 |
| Metalore | 8 | 10 | Westlock | 15 | 18 |
| Mate Yel | 3½ | 5 | | | |

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 25, 1949

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| ♦Alg. Cen. H.B.R. | 5 | '59 | 69½ | 72½ | 69½ |
| †Assoc. Tel. & T. | 5½ | '55 | 109½ | ... | 109½ |
| Bell Telephone. | 3 | '77 | 96½ | 98½ | 96 |
| B. C. Electric .. | 3½ | '67 | 91½ | 93½ | 91 |
| Calgary Power . | 3½ | '72 | 95 | ... | 95 |
| East Kootenay . | 3½ | '67 | 90 | ... | 90 |
| ♦Gatineau Pr. D | 3½ | '70 | 99½ | 101½ | 99½ |
| *Do., C ...... | 3 | '70 | 94 | ... | 93½ |
| Gt. Lakes Pr. . | 3½ | '67 | 95½ | 97½ | 95½ |
| *Int. Hydro-El. . | 6 | '44 | 69 | 72 | 68 |
| L. St. Law. Pr. | 3½ | '65 | 95 | ... | 95 |
| Maclaren-Quebec Power ...... | 3 | '69 | 94 | 96 | 94 |
| †Mtl. Trams. A . | 5 | '55 | 91 | 95 | 88 |
| Nat. Lt. & Pr. . | 4½ | '61 | 100 | 102 | 100 |
| Nor. Que. Pr. . | 4½ | '67 | 98 | 100 | 98 |
| Ott. L.H. & Pr. | 4 | '57 | 100½ | 102½ | 100½ |
| Power Corp. .... | 3½ | '67 | 94½ | ... | 94½ |
| Quebec Power . | 3 | '62 | 97 | 99 | 96½ |
| Saguenay Pr. . | 3 | '71 | 97½ | ... | 96 |
| St. Maurice Pr. | 3½ | '70 | 96 | 98 | 95½ |
| Shaw W. & Pr. | 3 | '61 | 97½ | 99½ | 98 |
| Shaw W. & Pr. | 3 | '71 | 94 | 96 | 94 |
| Do. ...... | 3½ | '70 | 99 | 101 | 98½ |
| Union Gas ...... | 4½ | '50 | 100½ | 102½ | 100½ |
| Un. Fuel Invest. | 4 | '59 | 100 | ... | 100 |
| United Secs. ... | 3 | '52 | 99 | 101 | 99 |
| Winnipeg Elec. . | 3½ | '71 | 101½ | 103½ | 101 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. . | 3½ | '67 | 98 | 100 | 98 |
| Acadia-Atlantic Sugar ...... | 3½ | '65 | 99½ | 102½ | 99½ |
| Aluminum Co. . | 3½ | '74 | 101½ | ... | 100 |
| Bathurst P. & P. | 3½ | '68 | 98½ | 100½ | 98½ |
| B.C. For. Pdcts. | 4 | '66 | 89 | 92 | 88 |
| B.C. Pulp & Pa. | 3½ | '67 | 95 | ... | 95 |
| Bowater's Nfld. P. & P. ...... | 3½ | '68 | 95½ | 97½ | 95½ |
| Brompton Pulp & Paper ...... | 3½ | '66 | 92½ | 94½ | 92½ |
| *Brown Co. ...... | 5 | '59 | 100 | 102 | 99 |
| Burns & Co. .... | 4 | '63 | 96½ | 98½ | 96 |
| Can. Steamship. | 3½ | '57 | 99 | 101 | 99 |
| Can. Breweries. | 3½ | '67 | 90 | 93 | 90 |
| Can. Celanese . | 3 | '62 | 96 | 99 | 96 |
| Canadian Oil .. | 3½ | '62 | 98½ | 100½ | 98½ |
| Can. West. Lum. | 4 | '62 | 98 | 101 | 99 |
| Chatco Stl. Pr. | 4 | '67 | 88 | 92 | 88 |
| C.P.R. ...... | 3½ | '51 | 101½ | ... | 101 |
| Do. ...... | 4 | '49 | 100 | ... | 100 |
| C.P.R. ...... | 4 | Perp. | 108 | ... | 106 |
| Cockshutt Plow Co. ...... | 4½ | '65 | 99½ | 102 | 99½ |
| Columbia Cell. . | 5 | '63 | 98 | 100 | 98 |
| Consol. Paper . | 3½ | '67 | 101 | 103 | 101 |
| Dominion Coal . | 4½ | '63 | 100½ | ... | 100½ |
| Dom. Tar & Ch. | 3½ | '57 | 100½ | ... | 100½ |
| Dom. Textile .. | 3½ | '59 | 102 | ... | 101 |
| Dom. Woollens. | 5 | '64 | 100½ | 102½ | 100½ |
| Dryden Paper . | 4 | '61 | 100 | ... | 100 |
| E. B. Eddy .... | 3½ | '66 | 97 | ... | 97 |
| E. B. Eddy .... | 4 | '66 | 100 | 102½ | 100 |
| English Electric | 4 | '67 | 96 | 99 | 96 |
| Federal Grain.. | 4 | '64 | 97½ | 100 | 97½ |
| Gt. Lakes Pa. . | 3½ | '67 | 98 | 101 | 98 |
| Imperial Tobac. | 2¾ | '66 | 95½ | 97½ | 95 |
| Indust. Accept. . | 3½ | '66 | 94 | 96 | .. |
| Lake St. J. P. | 5 | '61 | 101 | 103 | 101 |
| Lang, John A. . | 4½ | '62 | 100½ | 102½ | 100½ |
| Laurentian Silk | 4½ | '67 | 100 | 102 | 100 |
| MacMillan (H.R.) Ex. ...... | 4 | '65 | 100 | ... | 100 |
| Maple L. M. .... | 3½ | '63 | 96 | 99 | 96 |
| Massey-Harris | 3 | '66 | 93 | ... | 93 |
| Do. ...... | 4 | '63 | 99½ | 101½ | 99½ |
| McColl-Front. . | 3 | '71 | 93 | ... | 93 |
| Mercury Mills . | 4 | '63 | 98½ | ... | 99 |
| Monarch Knit. . | 4 | '66 | 97½ | ... | 97½ |
| Morgan (Henry) Prop. ...... | 3½ | '67 | 98 | 101 | 98 |
| N.S. Steel Coal | 3½ | '63 | 96 | 99 | 96 |
| Penman's ...... | 3½ | '66 | 99 | ... | 99 |
| Price Bros. .... | 3½ | '66 | 99 | 102 | 99 |
| Silv. Dairies . | 4 | '60-'64 | 98 | ... | 96 |
| Do. ...... | 4 | '71 | 89 | ... | 89 |
| Simpsons Ltd. . | 3½ | '60 | 101½ | 103½ | 101½ |
| Steel of Canada | 2¾ | '67 | 93½ | 95½ | 93½ |
| Tor. Elevators . | 3½ | '66 | 97½ | 100½ | 97½ |
| United Corp. .. | 4 | '58 | 99 | ... | 100 |
| United Steel .. | 4 | '60 | 99 | 101 | 98 |
| Untd. Grain Gr. | 4 | '63 | 100 | ... | 100 |
| †Western Grain . | 5 | '63 | 80 | ... | 79 |
| York Knit. Mills | 3½ | '71 | 89 | 93 | 89 |

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
♦Payable in Canada or U. K.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle ......... | $21.29 | $21.53 | $15.27 |
| Hogs .......... | 31.35 | 31.35 | 28.10 |
| Copper, lb. .... | .23½ | .23½ | .21½ |
| Sugar, raw, lb. . | .0529 | .0520 | .06320 |
| Coffee, lb. ..... | .28¼ | .27⅝ | .30½ |
| Hides .......... | .29 | .27 | .30½ |
| **Weekly Indices** | | | |
| U. S. Labor ....... | 160.5 | 161.3 | 166.8 |
| Dow Jones ....... | 136.82 | 137.32 | 162.55 |
| Fishers ........... | 169.8 | 169.7 | 172.6 |
| **Monthly Indices** | | | |
| Retail (Dec.)† .... | 158.9 | 159.6 | 146.0 |
| W'sale (Nov.) .. | 159.7 | 159.2 | 142.5 |
| U. S. (Oct.) ....... | 165.0 | 168.5 | 158.5 |
| Gt. Brit. (Oct.) .... | 219.8 | 220.0 | 199.3 |

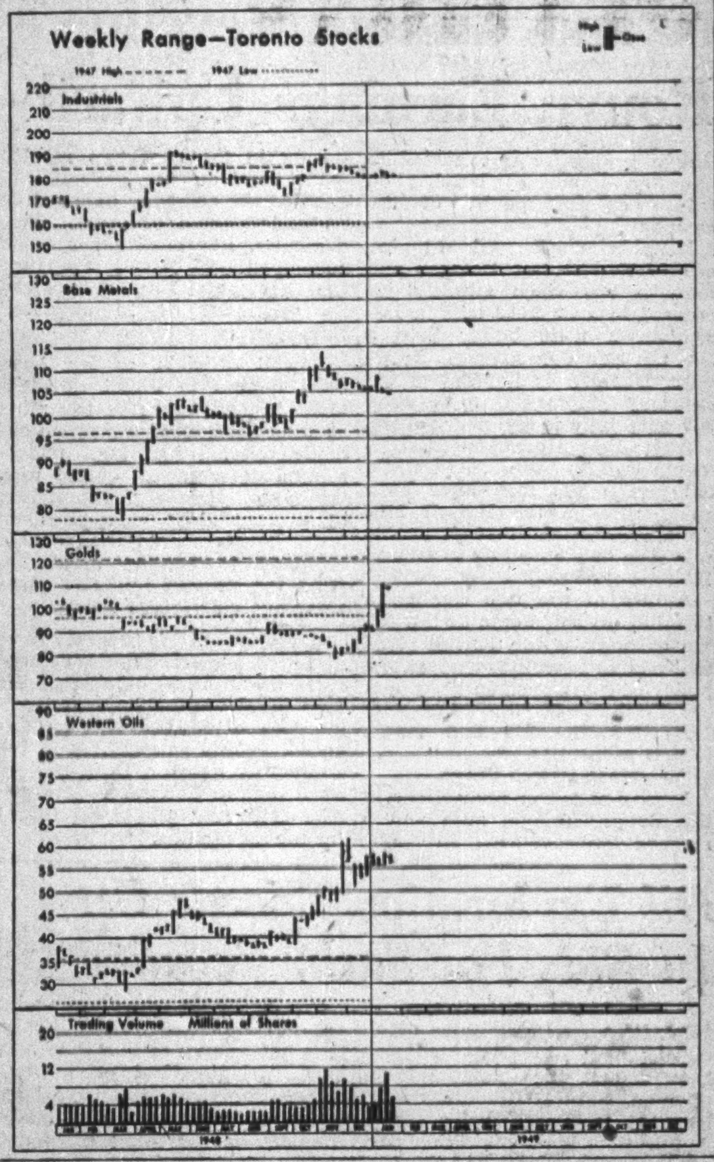
Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper -electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

## Municipal Bonds

Jan. 25, 1949

| | Coup. % | Matur. | Bid $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Victoria ... | 3¾ | '55-66 | 96½ | 99½ | 3.79 |
| Vancouver | 3 | '67 | 89½ | 92½ | 3.56 |
| Calgary ... | 3½ | '62 | 98 | 101 | 3.44 |
| Edmonton . | 3½ | '60 | 98 | 101 | 3.39 |
| Regina .... | 3 | '64 | 90 | 93 | 3.49 |
| Moose Jaw | 3-3½ | '60 | 94 | 97 | 3.50 |
| Winnipeg .. | 2¾ | '66 | 92 | 95 | 3.12 |
| Ottawa .... | 3 | '54 | 101½ | 103½ | 2.43 |
| Toronto ... | 2¾ | '72 | 90 | 93 | 3.11 |
| Hamilton .. | 3 | '60 | 98½ | 100½ | 2.94 |
| Windsor .. | 2½ | '75 | 73 | 76½ | 4.01 |
| Quebec ... | 2¾ | '66 | 90 | 93 | 3.38 |
| Halifax ... | 3 | '66 | 92 | 95 | 3.31 |
| Saint John. | 3½ | '65 | 98 | 101 | 3.34 |
| Windsor ... | 2¾ | '75 | 77 | 80½ | 4.02 |
| Windsor ... | 3½ | '75 | 89 | 92½ | 4.04 |
| Montreal .. | 3 | '70 | 92 | 95 | 3.38 |




## New Highs & Lows

During the week ended Jan. 22, 15 new highs were recorded among the general stocks on Canadian Stock Exchanges and 15 new lows. In the mining group there were 13 new highs and three new lows; six new highs among the western oils and three new lows.

**GENERAL**

**New Highs—1948-49**

| | |
|---|---|
| Aluminum of Can. | Intercol. Coal pf. |
| Brand & Millen | Mid Pacific Grain |
| Br. Amer. Oil | Monarch Mtge. |
| Caldwell Lin. 1 pf. | North Star Oil |
| Cent. Nor. Air. A | Scythes |
| Cons. Litho | Shea's Brew. |
| Dom. Engineer. | West. Grain pf. |
| Dom. Magnesium | |

**New Lows—1948-49**

| | |
|---|---|
| Bell Telephone | Fraser |
| Do. rts. | Gt. Lakes Pap. |
| Brand. Henderson | Jam. Public Ser. pf. |
| Bruck Mills B | Loew's Theatres |
| Burns A | Maple Leaf Mill. |
| Can. Wallpaper A | Montreal Trams |
| Circle Bar Knit. A | Ogilvie Flour |
| Consumers Glass | |

**MINING**

**New Highs—1948-49**

| | |
|---|---|
| Bankfield | Mentor Exp. |
| Bouzan | Mining Corp. |
| Cochenour | Red Cloud |
| Forty-Four | Torbrit |
| Frobisher | United Ken. |
| Highridge | Waite Am. |
| Kootenay B. | |

**New Lows—1948-49**

| | |
|---|---|
| Boymar | N. Norzone |
| Diversified | |

**OILS**

**New Highs—1948-49**

| | |
|---|---|
| Commonwealth | Royal Crest |
| Freehold | Royalite |
| Hargal | Texas Can. |

**New Lows—1948-49**

| | |
|---|---|
| Cons. H'stead | Pan West |
| N. Exten. | |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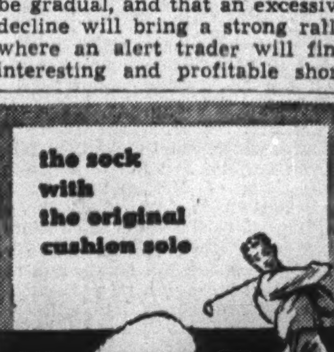


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Gairdner & Company Limited

announces that

A. G. Walwyn has been elected Vice-President succeeding

G. P. Watt who has been appointed Assistant to the President

C. W. MacLean has been appointed General Sales Manager

R. P. Howard has been appointed Manager of Montreal Office

J. S. Gairdner has been elected a Director

E. J. Allman — C. Armstrong — S. G. Sharpe

are now Shareholders of the Company.



We wish to announce the withdrawal from the partnership of

G. P. Watt
J. H. Gairdner

and the admission as partners of

C. W. MacLean
R. P. Howard
J. S. Gairdner

Gairdner, Son & Company

*Members; The Toronto Stock Exchange*
*Montreal Stock Exchange*

J. A. Gairdner — J. P. Crysdale
A. G. Walwyn — R. O. Bull
C. W. MacLean — R. P. Howard
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# Cost Aid, Labor and Custom Revenue Point Powell Rouyn Earnings Upward

BY CLAUDE TAYLOR

Government Emergency Gold Assistance, improved labor picture, elimination of power cuts and a new flow of revenue from custom milling are lifting Powell Rouyn Gold Mines "out-of-the-red" for the first time in five years, The Financial Post understands.

Early indications—third quarter completed Dec. 31—are that Powell will finish on the right side of the ledger in the fiscal year ending Mar. 31, 1949. The company showed deficit earnings of six cents per share in 1948; 17 cents in 1947; five cents in 1946; 15 cents in 1945. The last profitable year was the 12-month period ending March 31, 1944, when company earned 5.2 cents per share and last dividend distribution was two cents per share in 1945.

Ore shipments to the Noranda smelter of over 8,000 tons in December represented a fairly average month for current fiscal year, but the fact that company is now handling custom ore from the nearby Donalda and Anglo Rouyn properties is expected to have an important bearing on future earning power of the company.

Donalda commenced shipping ore to Powell last October and tonnage has since steadily increased to over 6,000 tons in December, a little better than a 200 ton per day average. However, Donalda is hopeful of increasing shipments to around 300 tons daily in the near future.

Anglo-Rouyn commenced shipments last November, and while only some 100 tons have been going through the Powell Mill daily, it is hopeful that shipments will soon be stepped up to around 150 tons of ore daily.

Ability of the two companies to build up shipments to the 450 ton capacity of the Powell plant will enable Powell to discontinue policy of treating some of its own ore to make up the deficencies from the Donalda and Anglo Rouyn properties.

**More Power Helps**

Lifting of power restrictions in the Rouyn-Noranda area and a marked improvement in labor supply in the past two months—125 men on the payroll—has enabled the company to speed up its underground program. Paradoxically, improved labor trend developed just about the time the company finally received its allotment of 10 displaced Europeans.

Powell officials, so far, have been unable to direct development to new areas of the mine as labor shortages for such an extended period had kept underground development of ore to a minimum. However, completion of present drift extensions on lower levels should then enable company to explore areas beyond the present limits of mine workings on various levels.

Operations at the property have disclosed a marked improvement since the June 30 quarter of the 1949 fiscal year when an operating loss of $19,120 was experienced. Profits was $27,479 in the September quarter. Both periods were before inclusion of Cost-Aid, estimated at $44,000 (80%) for the six months.

## *Big Profit Gain By Kerr-Addison*

Estimated net profit of $729,321 for Kerr-Addison Gold Mines in the final three months of 1948, was approximately 90% of the combined total profits of the three previous quarters last year, figures released by President James Y. Murdoch show. Final income for the quarter compared with $458,309 in the last quarter of 1947.

Bullion production totaled $2,069,827 from treatment of 310,719 tons of ore in the fourth quarter last year ($1,325,132 from 204,480 tons in the 1947 period).

Diamond drilling of Nos. 6, 10 and 16-21 ore bodies on the 1,750-ft. level, during the period, indicated: A length of 444 ft., width of 44.2 ft., grade 0.2839 oz. per ton in No. 6; a length of 400 ft., width of 24.6 ft., average grade 0.3098 oz. in No. 10; and a length of 1,775 ft., width of 51.2 ft., grade 0.2902 oz. in combined 16-21 ore bodies.

**NEW NORZONE MINES** has received payment for balance of Jan. 7 installment on 50,000 shares at 12½ cents. Issued capital is 3.5 million shares.


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**BASE METALS MINING CORP.** production in December established a new high since resumption of operations in September, 1947, with the mill treating 4,410 tons of ore. During the period 504 tons of zinc concentrates averaging 54.41% zinc and 3.71% lead and 265 tons of lead concentrates averaging 79.85% lead and 4% zinc were produced. Net operating profit, before write-offs and taxes, was $70,000. Liquid assets are estimated at $450,000.


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## F. W. WOOLWORTH ANNOUNCES APPOINTMENTS

H. J. COOK R. D. CAMPBELL A. B. MUNRO

Announcement has been made of the appointment of H. J. Cook as Vice-President of the F. W. Woolworth Co., with headquarters in New York City; R. D. Campbell as Vice-President and General Manager of F. W. Woolworth Co. Limited, with headquarters at Toronto; A. B. Munro as Assistant General Manager of F. W. Woolworth Co. Limited. Mr. Cook was born at Oshawa and started in the Woolworth store there in 1913. Four years ago he became Vice-President and General Manager of the Canadian Company. Mr. Campbell was born at Ridgetown, Ontario, and started in the Windsor store in 1916. Four years ago he was made Assistant General Manager. Mr. Munro was born in Toronto and has been with the Woolworth organization since 1923. The F. W. Woolworth Co. Limited operates 147 stores across Canada


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# Arrange Funds To Start Work At Yale Lead

With operating funds arranged through a firm commitment for $160,000, Yale Lead & Zinc Mines has consolidated a group of over 30 properties in the Ainsworth district, B.C., and started development of the old Highlander property.

The company has laid out a plan of development, beginning with the existing 1,400-ft. tunnel on the Highlander property, a proven ore source in the past. A second higher elevation tunnel will open the Krao-Little Mamie-Dictator zones and a third, low-elevation tunnel, will be driven just above the lake level, to serve for ore handling to the projected 300-ton concentrator which is tentatively planned for construction at Mile Point on Kootenay Lake, when ore development warrants.

Consolidation of the extensive acreage is reported to give the new company a continuous length of over four miles on strike, with seven known north-south veins and three transverse fractures. The veins have been mined from time to time at varied elevations along the length of the zone, mainly for silver and lead, as zinc content for years carried a penalty at the smelter.

Consulting Engineer H. W. W. McDougall states "company has acquired all the important producing properties in that section of the Ainsworth Camp, lying between Cedar and Coffee Creeks in the areas adjacent to the shores of Kootenay Lake."

In addition to the firm agreement, an option outstanding on treasury stock will provide an additional $729,995, if exercised. Financial sponsors are Draper Dobie & Co. and J. B. Streit & Co. H. W. Knight, president of Golden Manitou Mines, is president of the company and S. A. Perry, is secretary-treasurer.

## *Torbrit's Mill Ready to Start*

The 300 ton daily capacity mill of Torbrit Silver Mines was expected to be running this week on company's Alice Arm, B.C., property, signalling the first of possibly four new silver producers for Canada this year.

The ball mills, crushers, agitators and thickeners have already made trial spins and Mine Manager Forman was planning to throw the switch to swing in the entire plant as a unit.

Development of the three levels has been held to a minimum pending start of the mill, as raises are full of ore and a certain amount of rock broken down in the stopes waiting for clearance to the mill.

## Two Geological Maps Prepared By Ontario

Two preliminary geological maps covering Darling and part of Lavant twp. and Echo twp. in Kenora district have been prepared by the Ontario Department of Mines. The reports are available, free of charge, at Queen's Park, Toronto.

Geologist P. A. Peach paid particular attention to the numerous small iron deposits in the Darling-Lavant area as iron, graphite and marble are the three most important minerals to be found.

Gold is the mineral of greatest economic importance in Echo twp., but is is said doubtful that high-grade deposits will be found. Exploration and development should proceed, Geologist H. S. Armstrong states, with a view to blocking out large tonnages of low to medium grade ore. Principal development in the area has been accomplished by Lunward Gold Mines.

**DONALDA MINES** shipped 6,229 tons of ore to the Powell-Rouyn mill in December. Recovery from 6,084 tons of ore milled was 1,141 oz. valued at $39,944, but, after including cost-aid, income was estimated at $56,890. Net operating profit, before write-offs and head office expense, was estimated at $12,723 ($11,530 in November, when income was $57,855 from 6,114 tons milled).

# *Oil Exploration Speeds Up In Bids For Sask. Permits*

From Our Own Correspondent

REGINA — Possibilities of oil development in Saskatchewan have caught the imagination of oil men, Natural Resources Minister J. H. Brockelbank states. Applications for exploration permits covering about one-third of Crown mineral rights in the southern half of the province have been received in the last six weeks.

Permits covering more than 17 million acres have been issued to many companies and interests, both small and large. While most of the land involved runs along the western border, huge blocks have been taken up in the area of Yorkton, south of Quill Lake, surrounding Hudson Bay and in the southeast corner of the province.

In all recent dispositions, the Government is retaining 25% of the land involved in each permit area, and setting it up as a Crown reserve. To date the number of permits issued is as follows: Subsurface permits, 15; geological and geophysical permits, 22; applications for geological and geophysical permits being processed, 26.

The 17,840,292 acres now under permit comprise Crown land only. It is not known at this time how much private land or mineral rights on private land have been taken up. However, one major company is searching titles and approaching land owners in the areas involved.

Before the boom, the Government had issued permits on oil lands covering 5,779,252 acres. The boom began about Dec. 1, 1948, and in the next few days, applications were recorded for rights on 12,061,040 acres, bringing to 17,840,292 acres the amount of land under exploration and development permit to date.

Bulk of this acreage is located along the province's western boundary from the U. S. border 365 miles north to township 61, about 70 miles north of Lloydminster. These land deals extend as far east as the Saskatoon and Rosthern area.

No further geophysical permits are being granted in the area north of township 47, due to the forested nature of this country and the fire danger and destructive nature of the geophysical method of exploration.

Further east, five other areas are involved, covering 3 million acres. Largest of these is the Hudson Bay block.

## Shaft Sinking Mar. 1 At Nicholson Mines

Shaft sinking is expected to get under way about Mar. 1 at Goldfields, Sask., property of Nicholson Mines where one shaft will go down on the No. 4 zone and another on the No. 2 zone, about 2,000 ft. distant.

Nos. 1, 2 and 4 zones were the source of the hand picked ore taken from surface and the underground workings of No. 4 zone, which yielded $2,585 from 4,264 lbs. on shipment to the Eldorado refinery.

Surface work is also to be resumed soon on No. 1 zone and several drill holes will be put down to test the zone at greater depth.


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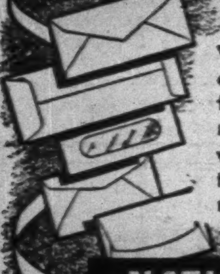
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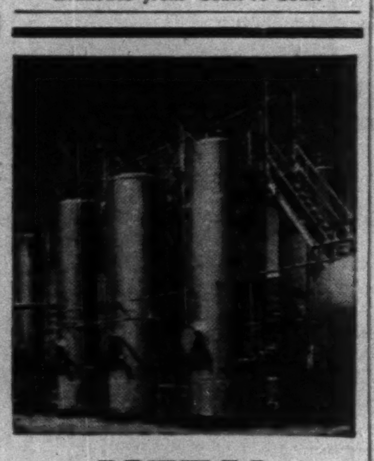
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# CANADIAN BREWERIES LIMITED

## AND SUBSIDIARY COMPANIES

### REPORT OF THE BOARD OF DIRECTORS

Toronto, Canada, January 12th, 1949.

To the Shareholders:

Your Board of Directors takes pleasure in reporting herewith on another year of constructive progress and development.

During the year under review your Company's post-war programme of modernization and expansion was brought to substantial completion. The final cost of the major projects over the period aggregated $26,970,000.

The Canadian plants of the Company operated at full capacity during the year. In the United States considerable dislocation of production was encountered which involved much expense of a non-recurring nature. Consolidated profits for the year, after all charges and after absorbing a loss incurred on operations in the U.S.A., were satisfactory and amounted to $6,849,535. This compares with last year's published consolidated profit of $6,170,414 now revised to $6,524,140, as explained in the notes to the financial statements which are referred to in the accompanying comparative Profit and Loss Account.

On the 2,200,000 shares now outstanding the profit for the year amounted to $3.11 per share. The fact that earnings have been maintained on the increased issued capital, despite sizable increases in wages and other items entering into the cost of production and distribution, is most gratifying to your Directors, furnishing as it does ample justification of the programme of capital investment initiated four years ago.

Shareholders will be interested to know that under the existing income tax laws of Canada your Company is permitted to charge depreciation on most of the recently constructed capital facilities at double the normal rates, which accounted for an amount of $703,196 included in the total provision for depreciation of $3,123,648 shown in the Profit and Loss Account.

The Balance Sheet at October 31st, 1948, reveals the following principal changes from the previous year—Fixed Assets at $34,415,383, up from $29,214,172; Net Working Capital at $9,943,833, down from $10,370,123; Funded Debt at $14,100,000, down from $15,372,258. There is a new item of debt in the form of a special loan from the Company's Canadian bankers in the amount of $5,000,000 due November 30th, 1949, which was incurred to provide the funds to meet the extra cost of the capital additions resulting from successive increases in construction costs. It is proposed to refund this loan at or before maturity from the sale of long term debentures which are presently authorized but not issued.

Your Directors take pride in testifying to the efficiency and devotion of the 3,430 persons in the employ of your Company and its subsidiaries which contributed so much to the satisfactory results which have been achieved.

Shareholders will be interested in the detailed information with regard to your Company's affairs, as shown by charts depicting distribution of the revenue dollar, net earnings and dividends, fixed assets and reserve for depreciation, percentage of increase in average wage rates, disbursements for the benefit of employees, the origin and use of raw materials and the by-products derived therefrom; information pertaining to your Public Relations and Personnel Departments; reproductions of some of your Company's advertising and famous brands; reports with respect to export markets throughout the world and a photograph of the new administrative and bottling building on Victoria Street in Toronto.

The number of shareholders increased from 13,591 to 15,012 during the year.

The prospects for the new fiscal year are favourable. It will be the aim of your Directors to maintain the Company's pre-eminent status in Canada, and to plan and work for the sound long term development of the United States subsidiary.

On behalf of the Board of Directors,

E. P. TAYLOR, *Chairman.*

### CONSOLIDATED BALANCE SHEET AT THE 31st OCTOBER, 1948
(STATED IN CANADIAN FUNDS)

**ASSETS**

| | | 31st October 1948 | *31st October 1947* |
|---|---|---|---|
| Current Assets | | | |
| Cash on Hand and in Banks | $ 2,818,983 | | |
| Investments in Marketable Securities at cost (Quoted Market Value $71,200) | 61,091 | | |
| Accounts and Bills Receivable less reserve for doubtful accounts of $115,011 | 2,470,156 | | |
| Income and Excess Profits Taxes refundable | 326,726 | | |
| Inventories as certified by responsible officials | 11,812,509 | | |
| Prepaid Expenses | 625,362 | | |
| Total Current Assets | | $18,114,827 | *$17,417,275* |
| Refundable Portion of Excess Profits Tax due after 1949 | | 1,133,212 | *1,343,853* |
| Investments in Allied Companies at cost | | | |
| Listed Shares (Quoted Market Value $1,096,000) | 1,228,384 | | |
| Subsidiary not consolidated Dominion Malting Company Limited | 2,071,457 | | |
| Other shares and advances | 1,544,769 | | |
| | | 4,844,610 | *4,443,254* |
| Deferred Charges | | 95,613 | *194,281* |
| Fixed Assets | | | |
| Land | 1,951,907 | | |
| Buildings | 18,376,835 | | |
| Plant and Equipment | 22,767,542 | | |
| | 41,144,377 | | |
| *Less:* Reserves for Depreciation | 9,600,329 | | |
| | 31,544,048 | | |
| Containers of United States subsidiaries—on hand or in hands of customers, at cost, less depreciation | 919,428 | | |
| | | 34,415,383 | *29,214,172* |
| Sundry Properties and Investments at cost, less reserves of $158,459 | | 1,025,111 | *880,785* |
| Premium paid on purchase of shares of Brewing Subsidiaries acquired since 31st October, 1943, less amounts written off | | 3,634,084 | *3,725,238* |
| | | $63,262,840 | *$57,218,858* |

**LIABILITIES AND CAPITAL**

| | | 31st October 1948 | *31st October 1947* |
|---|---|---|---|
| Current Liabilities | | | |
| Accounts Payable and Accrued Liabilities | $ 5,621,322 | | |
| Income and Excess Profits Taxes Accrued, less payments thereon | 2,549,672 | | |
| Total Current Liabilities | | $ 8,170,994 | *$ 7,047,152* |
| 4½% Note Payable due 30th November, 1949 | | 5,000,000 | |
| Debentures and Notes Payable | | | |
| 3¼% Serial Notes | 600,000 | | |
| 3% and 3¼% Notes | 4,000,000 | | |
| Debentures—Secured by First Mortgage Authorized $15,000,000 of which $500,000 have been redeemed | | | |
| Issued and outstanding: | | | |
| 3% Serial Debentures | 3,000,000 | | |
| 3½% Sinking Fund Debentures | 6,500,000 | | |
| | | 14,100,000 | *15,372,258* |
| Reserves for | | | |
| Refund of customers' container deposits upon return of containers—United States subsidiaries | | 369,487 | *748,531* |
| Loss on demolition and disposal of equipment in connection with the expansion of United States subsidiary | | 150,000 | *750,000* |
| Minority Interest in Subsidiary Company | | 1,408,442 | *1,608,530* |
| Capital and Surplus, represented by: | | | |
| Capital Stock—authorized 2,500,000 common shares of no par value of which 2,200,000 are issued and outstanding | 20,451,123 | | |
| Capital Surplus | 1,726,565 | | |
| Distributable Surplus | 11,886,229 | | |
| | | 34,063,917 | *31,612,387* |
| | | $63,262,840 | *$57,218,858* |

Approved on behalf of the Board,

E. P. TAYLOR, *Director.*

D. C. BETTS, *Director.*

### AUDITORS' REPORT

To the Shareholders,
Canadian Breweries Limited.

We have examined the books and accounts of Canadian Breweries Limited and its wholly owned subsidiary companies for the year ended the 31st October, 1948. In connection therewith, we tested accounting records and other supporting evidence and made a general review of the accounting methods and of the Profit and Loss and Surplus Accounts for the year. The accounts of Brewing Corporation of America, included in the consolidated accounts attached hereto, have been examined and reported upon by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants. The item Provision for Refund of Customers' Container Deposits appearing as a current liability in the accounts of Brewing Corporation of America has been reclassified as a non current item. The net assets of Brewing Corporation of America represent approximately 20.5 per cent of the consolidated net assets at the 31st October, 1948. Based upon such examination and the report of Certified Public Accountants referred to above, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Consolidated Balance Sheet and Profit and Loss and Surplus Accounts supplemented by the explanatory notes 1 to 17 appended thereto are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Canadian Breweries Limited and its subsidiary companies as at the 31st October, 1948 and the results of operations of the companies for the year then ended according to the best of our information and the explanations given to us and as shown by the books of the companies. We also report that, in our opinion, generally accepted accounting principles have been applied during the year, on a basis consistent with that of the preceding year except as to the items referred to in Note 15.

Dated at Toronto, Ontario,
22nd December, 1948.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

### DISTRIBUTABLE SURPLUS
*For the Year ended 31st October, 1948*

| | |
|---|---|
| Balance at Credit the 1st November, 1947 | $ 9,436,694 |
| *Add:* Net Income for the year ended the 31st October, 1948 | 6,849,535 |
| | 16,286,229 |
| *Deduct:* Dividends Paid | 4,400,000 |
| Balance at Credit the 31st October, 1948 | $11,886,229 |

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# Madsen Starts Shaft Sinking Program Soon As New Mill Unit Is Operating

Culmination of mill expansion by mid-April is expected to open the way for Madsen Red Lake Gold Mines to extend the main shaft from existing 1,959-ft. depth to develop continuity of the main ore bodies and the new East ore zone to new objective of 2,550 ft.

Lateral development to the east for 3,000 ft., on the bottom working level (11th), has proved the strong depth continuity of the Main ore bodies with widths and lengths maintained as on all lower levels of the mine below the 5th. A new ore structure, the East or No. 11, has shown a length of 700 ft. across widths varying from 11 to 24 ft. The new ore body appears to apex at or above the 9th level.

Opening of four new levels at 150-ft. intervals from the 12th, or 1,900 ft., down to 2,500 ft. will give the company the first opportunity of "gripping" downward extensions of the ore zones.

The present bottom working level at 1,700 ft. is now estimated to contain in excess of 2,200 tons per vertical foot, including the new No. 11 or East zone. Average grade is reported above mine average of total reserves which amounted to 1,333,690 tons averaging 0.218 oz. at Mar. 1, 1948.

### Better Grade Revealed

A significant factor of development in recent months has been the upturn in average grade on lower levels and this may be further improved by the new zone coming in at the east.

In the west section of the mine new ore structure has been indicated in exploratory drilling on the 10th level. Officials surmise that this disclosure might represent depth continuity of the "South Austin" structure which was first opened up on upper levels.

Currently the mill is handling around 418 tons of ore daily, and with mill construction and machinery deliveries running on schedule, company officials are hopeful that the additional 400 ton unit will be installed and operating by mid-April at the latest.

Handling the higher operating schedule of 800 tons daily, or 300,000 tons annually, it is estimated that operating costs should average in the neighborhood of $5.40 per ton milled. Assuming that average grade of ore recovered is close to $8.40 per ton operating profit might be around $900,000 annually, plus an extra $100,000 in the form of Cost-Aid.

Introduction of displaced persons to the mine and a freer supply of experienced miners have overcome the multiple problems of last year. The company is at present employing about 350 persons, including close to 100 men on construction and other labor. However, upon return to regular schedule there will be about 250 men on the payroll.

The company still has some 75 DP's at the mine, having lost the services of six upon completion of contracts. To date the wives and families of seven former displaced persons have arrived at the camp and the company has provided approximately $110,000 towards construction costs of homes. Employees are purchasing their modern residences on a monthly pay deduction plan.

## Named Art Director Design Craft Limited

MR. MICHAEL PERCIVAL, M.S.I.A.

Mr. Michael Percival, M.S.I.A., whose appointment as Art Director is announced by Design Craft Limited, designers and builders of interiors and display exhibits. Educated in London, Eng., and Paris, Mr. Percival was associated with several of Europe's foremost industrial designers, and won wide recognition throughout Great Britain for his high standard of creative designing of interiors, exhibits, displays, furniture and products. He was recently elected a member of the Society of Industrial Artists. *

OIL PRODUCTION

# Superior-General Pete Plan Big Drill Program

From Our Own Correspondent

CALGARY—Superior Oils and General Petroleums, jointly successful on a 16-well 1947-48 drilling program in the Blackfoot section of Lloydminster oilfield, have joined again to carry out a large exploratory drilling program in the Plains section of Alberta limelighted by the Leduc-Redwater discoveries. The two, in association with major and other independent groups, plan to drill this year at least half a dozen seismograph-indicated features on the Alberta Plains.

First on the program will be a wildcat at Joseph Lake, 22 miles due east of the Leduc oilfield, on a 10,240-acre lease block owned by Imperial Oil. The 16-section block was leased by Imperial following seismograph survey which showed presence of a favorable anomaly. Initial well, Superior-Joseph Lake No. 1, will be drilled near centre of the block in LSD 11, 22-50-22w4th. Contractor General Petroleums is now moving in rotary equipment.

Superior is providing 25% of first well-cost, General Pete 30%, while other independents share 45%. They will share on the same percentage basis in half of any production and half of any development costs following completion of the initial well. Superior, General and associates are completing arrangements for several other comparable "farm-out" agreements with Imperial and others, to follow up the Joseph Lake project.

General Petroleum is primarily a drilling contractor, whose 1948 operations expanded to nine rigs, with further expansion expected this year. Superior Oils, an exploration and development company, founded three years ago, is headed, like General, by Calgary Petroleum Engineer H. E. Denton. The two joined forces at Blackfoot in 1947, completed a string of 15 oil wells with the best group yield average in the Lloydminster region, with Superior holding two-thirds and general one-third. The partnership went farther in 1948, with participation in exploration reservations and lease holdings in Alberta and Saskatchewan.

### Main Projects

In addition to the Joseph Lake and other farm-outs of seismic features coming up, here are the principal projects in which Superior and General have a stake: Tawatina Synd., in which Superior and General each have 25%, holder of a 20,000 Crown reservation south of Athabaska seismographed for it by Stanlind Oil & Gas, and to be drilled on a joint basis this spring.

Alberta Exploration Synd., in which Superior has 30%, General 12%, holder of three Crown reservations totaling 97,000 acres at Beaverhill Lake, Birch Lake and West Viking.

Compeer, Sask., 30,000-acre lease block in which Superior and General each have 25%. Hanna-Craigmyle, 960 acres of unproven leases in which Superior and General each have 50%.

General Pete has a one-third interest in 3,830 acres on a seismographed feature south of Denhart in the Princess area, on which North Canadian Oils is starting a well in return for a half interest in the property. Superior has a stake in this.

Superior's other interests include 50% stake in a 320-acre unproven lease in the southeast Leduc area; 2,405 acres owned and half interest in another 317 acres of leases in the Stettler-Delboyrane area; half interest in 2,552 acres of leases in the Highwood area; and scattered leases in other Alberta areas in vicinity of exploration being done by others.

• • •

### B. A. Spreads Out

The British American Oil Co., Canada's No. 2 oil refiner and marketer, plans a record exploration and development program in Alberta this year. Minimum budget will be $2 millions, with more available if conditions warrant. Immediate plans are to keep one drilling rig running at Leduc, start two rigs jointly with Hudson's Bay Oil & Gas at Redwater, and start two other rigs on wildcat drilling to follow up 1948 geophysical work. Two seismograph parties and a gravitymeter will be continued in the field. Current Alberta reservation and lease rights of 500,000 acres may be expanded. Object is to add 10,000 bbls. daily to B-A's Prairie refinery cracking capacity, now 11,500 bbls.

Redwater news was made this week when Imperial Oil's third success, Redwater No. 3, went on production with a post-acid flush oil flow of 1,935 bbls. daily. This week end Anglo-Home No. 3 and P. S. & P. No. 1 are slated to go on production.

## Redwater Pete No. 1 Now Below 3,240 Ft.

Redwater Petroleum No. 1 well in the Redwater-Bruderheim Area, is now coring below 3,240 ft. in the D-2 zone in the Devonian limestone and drilling will continue to reach the potentially oil-containing D-3 zone, company states. Logging of the well has confirmed geological markers at the expected horizons with the D-2 zone underlying the Lower Cretaceous entered at approximately 3,100 ft. and continuing to present depth.

Company expects that about 245 ft. of green shale will be found immediately below the D-2 zone and that the top of the D-3 zone will be entered around 3,475 ft. Following penetration of the green shale, the D-3 zone will be tested throughout.

**TURNER VALLEY OIL CO.** net revenue dropped $341 to $801 in year ended Sept. 30, 1948, when net loss increased $814 to $1,079.

Since close of the financial year the company has joined with other interests in assisting to finance the directional drilling of Leduc Consolidated Oils No. 2 well from which production ceased when Atlantic No. 3 well went out of control. An amount of $5,000 was advanced for drilling.

Various proposals for investment of company's funds were considered during the year in connection with drilling projects but no arrangements were concluded.

Current assets were $30,618 at Sept. 30. There were no liabilities.

# *Waite Adds Second Drill Rig To Probe New Ore Discovery*

Has Waite Amulet Mines located a new and important source of future mill feed?

That seemed to be about the most important question facing Eastern Canada mining experts this week as company officials released first official assays from initial hole in probe of area some 2,500 ft. north and east of No. 1 shaft.

The first ore intersection in the hole, 18 ft. of core from 1,512 to 1,530 ft., assayed 7.2% copper, 3.68% zinc, 0.07 oz. gold and 1.7 oz. silver per ton. The second section, 65 ft. of core from 1,570 to 1,635 ft., ran 2.8% copper, 2.85% zinc, 0.05 oz. gold and 0.09 oz. silver per ton.

To speed up the job of testing the area and to discover the importance of the new ore intersections the company is adding a second drill to its northeasterly program. Holes are to be spaced about 200 ft. apart, due to difficulty of controlling the direction of the drills in probing to vertical depths of from 1,500 to 2,000 ft. The first hole has not reached its objective so far.

The last important discovery made on the Waite property was back in 1938 when the Lower "A" ore body was encountered. In the past 10 years the company has steadily utilized from four to six drills in searching its extensive acreage. The current discovery appears to be the most important find to date.

# Frobisher Deal Still Pending?

Toronto's Bay Street was impatiently awaiting official confirmation at midweek of the "big deal" that was going to place $1 million or more in the treasury of Frobisher Ltd., well-known exploration arm of the Lindsley-Ventures interests.

Early unconfirmed reports suggested the possible purchase of one million shares of Frobisher treasury stock at $2 a share by the Montreal investment-financing house, Nesbitt Thomson & Co. In addition to the big block of stock, it was rumored that a further number of shares would be taken down under option.

Showing substantially increasing year-by-year investments in shares of subsidiary and other companies, Frobisher Ltd. has also disclosed expanding working capital deficit at recent fiscal year ends. Necessity of financing outside undertakings has proved a fairly heavy strain on cash resources and has occasioned fairly steady bank borrowings.

However, Frobisher is rapidly approaching the time when dividend income will be an important consideration. Already this year the company has received initial dividend return — 10c a share on the 975,139 shares of New Calumet Mines held at Oct. 31, 1947. Dividend revenue may also be foreseen in the near future from United Keno Hill Mines (1,504,244 shares) and Giant Yellowknife Mines (1,124,158 shares).

## Hearst Area Geology Mapped By Ont. Dept.

The Ontario Department of Mines has released a geological report and map covering Hearst and a portion of McFadden twps. The reports, prepared by Geologist Jas. E. Thomson, is available, free of charge, at Queen's Park, Toronto.

According to the report gold is the only metal found to date, of economic interest. It is pointed out that although this metal has been found in many places, no ore bodies of commercial importance have been discovered.

Geologist Thomson explains that exploration has been spasmodic and intensive development has been limited to a very few properties. The author adds that despite lack of important gold production to date, this area is believed to contain favorable geological conditions for the occurrence of commercial gold deposits.

**DULAMA GOLD MINES** Jan. 18 installment of 250,000 shares at 30 cents a share has been extended for 90 days.

# McIntyre Profit 10 Cents Higher

McIntyre Porcupine Mines earned $1,838,276, or $2.30 per share in the nine months ended Dec. 31, compared with $1,755,824, or $2.20 per share in the similar 1947 period. Earnings of $617,521, or 77 cents a share in the final 1948 quarter were two cents a share below the preceding quarter.

Gross income totaled $6,171,100 in the nine months 1948 ($5,513,296 in the 1947 period). Substantially higher operating costs, however, paced final earnings to the 10 cents a share gain.

D. W. McGibbon has been appointed assistant to the treasurer of Imperial Oil Ltd. A native of Sarnia, Ont., Mr. McGibbon graduated with bachelor's degree in political science and economics from the University of Toronto in 1932 and joined Imperial Oil in Sarnia. After training courses and experience in the manufacturing departments in Toronto, he returned to the refinery in Sarnia as budget controller and in 1940 was transferred to the comptroller's office in Toronto to direct financial analysis and special assignments. In the spring of 1948 he attended the advanced management programme of Harvard Business School. *


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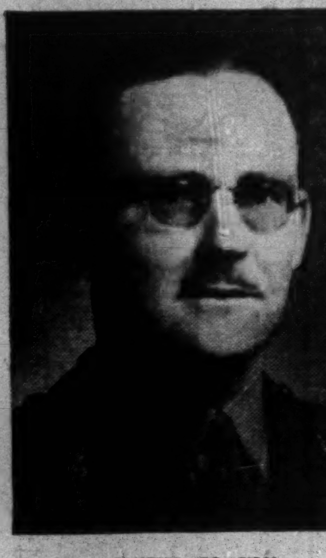

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J. R. Timmins and Co., members New York Stock Exchange, Toronto Stock Exchange and Montreal Curb Market, announce that Colin Rankin has been admitted as a general partner to the firm. Mr. Rankin is manager of the Montreal office and has been associated with the firm since 1945. He was at that time discharged from the Canadian Army with the rank of Lieutenant-Colonel. *


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**LONDON CALLING—*By Adelphi***

# Palestine Crisis Heightened 'Empire Unity' Party Hinted

LONDON—I am writing this on the eve of the resumption of Parliament when Ernest Bevin is almost certain to be in the storm centre. So far he has been loyally supported by the Conservative Opposition, and bitterly opposed by the extreme Left Wing of his own party. Now he will have to find how things stand after the unpleasant episode when five RAF planes were shot down by aircraft operated by or on behalf of the new state of Israel.

Rather surprisingly. Anthony Eden made a speech in his constituency, criticizing our tactics in sending up fighting planes over an area where the Jews and Egyptians were at war. Eden is not given to impetuosity, and it is difficult to believe that he would take this attitude without the knowledge and approval of Winston Churchill. Yet Churchill was in the South of France; and again, it seems doubtful that he would agree to such a break with tradition without either coming home to discuss it or deciding to make the speech himself.

Another puzzling factor is that Churchill by temperament would normally support Britain's fighting men, whether they were right or wrong.

• • •

### Doubt Eden Bidding For Party Leadership

As a result of all this, a few wise men think that they can detect a challenge by Eden for the leadership of the Tory Party. Personally, I doubt it. Eden is not a conspirator, and never will be. It is more likely that he felt that he was only expressing his own feelings, and momentarily forgot that he is deputy leader of the Party.

Inevitably, there have been criticisms here of America's weathercock policy toward Palestine, just as in the United States there is widespread anger against Britain for creating a Middle East crisis. One of the troubles is that Britain is harshly realistic about the Middle East, while America is emotional and opportunist.

One thing is certain — that the machines which shot down the British are supplied and manned from behind the Iron Curtain with money sent from New York. That does not make a pretty picture, no matter how you look at it. On the other hand, the British are apparently determined to see that Russia's intervention does not go beyond the role of purveyor of armaments to the New York Zionists.

• • •

Poor Bevin is bound to be knocked about, but he will have to curb his natural tendency to explode. For better or for worse, he has married British foreign policy to the State Department at Washington and he is not in a position to denounce the bargain. Besides, he realizes that Anglo-American co-operation transcends in importance any isolated incident. I still think that the Tory opposition, despite Eden's speech, will support him.

We had thought that by this time the Canadians would have had winter visits from both Eden and the "boy wonder" Harold Wilson, who at 32 is President of the Board of Trade. But as you see, Eden is still here and Wilson is marooned with an attack of jaundice. Some of us thought that the man who was entitled to have jaundice was your Minister of Agriculture, Rt. Hon. J. G. Gardiner. He behaved with great dignity when he was here, but no one misunderstood what he was thinking.

• • •

### Storm Over Gallows Is Seen Brewing Anew

Another minister who will be on the carpet is Home Secretary Chuter Ede. It will be remembered that 10 months ago, by a free vote, the House of Commons did away with the death penalty, although Mr. Ede, on behalf of the Government, and Sir John Anderson on behalf of the Tories, pleaded for its retention. However, the House of Lords refused to agree with the Commons so Mr. Ede brought in his astonishing compromise measure; a sort of murder menu showing exactly what kind of murders would earn the death penalty and what kind would avoid it.

When you realize that a man who poisoned his wife in one dose would not hang, but that if he poisoned her persistently over a week he would — you will have some idea of the hilarious nature of the document.

Eventually a chastened House of Commons gave him back the gallows, on condition that he would use it sparingly. But he has refused to reprieve a woman who had dressed and lived as a man and who killed an old woman apparently in a fit of temper. The murderess was obviously abnormal but Mr. Ede was adamant. She was the first woman hanged in this country in 12 years.

Now the nonhangers, mostly Socialists, want to execute Mr. Ede. I shall be very surprised if he escapes a rough time in Parliament.

• • •

Two or three of the more sensational British newspapers have been trying to get the best of both worlds by denouncing the love life of Miss Rita Hayworth and Prince Aly Khan and giving the fullest possible details at the same time. The Weekly Recorder, which never pulls its punches, has come out with a full-blooded attack on these newspapers for their alleged hypocrisy. The Recorder says that their righteous indignation is like the story of the editor who published some revolting pictures under the heading: "These are not fit to print."

### "English" Hockey Team Is 100% Canadian

Ice hockey is having a boom this year. There was a fine match the other night between "England" and another team. The entire "England" team was composed of Canadians, and I believe that all but one of the others was from our Lady of the Snows. However, there is lots of local feeling and the crowds are growing all the time. We are told here that the American Hockey League is also largely Canadian in personnel, which makes us wonder where ice hockey players go in the summertime. Probably back to Canada.

• • •

We are having a mild and pleasant winter . . . Sir Stafford Cripps says we are doing fine on the uphill climb to solvency . . . there has been no unofficial strike for a week . . . the Russian Embassy caught fire here this week but the staff would only let the firemen in, and not the police . . . the crime wave goes merrily on . . . the stock market is asleep, and Lord Beaverbrook is sailing for America en route to Jamaica.

As a prelude to departure, His Lordship announced that, according to the Conservative Central Office he was no longer a member of the Tory Party. All the newspapers are trying to figure out what it means.

I make the prediction that he will not join the Socialists, Liberals or Communists. But what about a United Empire Party for the next general election?

## MINING CONCENTRATES

**DISCOVERY YELLOWKNIFE MINES** has received payment for Jan. 10 installment of 60,000 shares at 25 cents a share, bringing issued capital to 3,979,800 shares.

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**INTERNATIONAL URANIUM MINING CO.** has received payment for balance of Jan. 10 underwriting on 50,000 shares at 35 cents. Issued capital is now 2,945,005 shares.

• • •

**SILANCO MINING & REFINING CO.** has received payment for Jan. 8 underwriting of $37,500 comprising 150,000 shares. Issued capital is 3,445,000 shares.

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**KAYRAND MINING & DEVELOPMENT CO.** advises that E. H. Fearn, Montreal, has underwritten 50,000 shares at 10 cents (payment received) and optioned 200,000 shares at 10 to 12½ cents. Issued capital is 2,703,006 shares.

• • •

**GORDONA MINING CORP.** advises that Thomas Harper optioned one million shares at 7½ to 15 cents per share, all payable by Dec. 1. Authorized capital is three million shares; issued, 1,000,005; escrowed, 900,000; filed, Jan. 7.

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**BULLDOG YELLOWKNIFE GOLD MINES** has received permission to release 37,500 shares from escrow. There are still 862,500 shares remaining in escrow.

• • •

**MADSEN RED LAKE GOLD MINES** reports bullion production of $315,283 from treatment of 37,279 tons of ore averaging $8.45 in December quarter.

• • •

**CROINOR PERSHING MINES** underground work in fiscal year ended Sept. 30, 1948, was concentrated on extending East ore body to the east on the 125 and 250-ft. levels and driving west on the 500-ft. level to open the West ore body which was entered at year end. In the west drive two ore shoots were encountered by drifting and diamond drilling, one 500-ft. long and 7 ft. wide averaging 0.20 oz. gold; the second shoot 350 ft. long and 15 ft. wide averaged 0.20 oz. gold. Current assets were $106,779 and liabilities $13,558 at Sept. 30.

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**PEN-REY GOLD MINES** has acquired 102 claims, in three groups, in the Great Slave Lake area, N.W.T. The first group of 72 claims is located in the Indian Mountain Lake area, approximately seven miles northeast of the BB Hollinger-Noranda-Mining Corp. property. The second group of 18 claims is in the McRea Lake area, 130 miles northeast of Yellowknife. The third group of 12 claims is located at Basile Bay on the south shore of Great Slave Lake, about 100 miles east and south of Yellowknife. Crews are to fly in to the properties prior to spring breakup.


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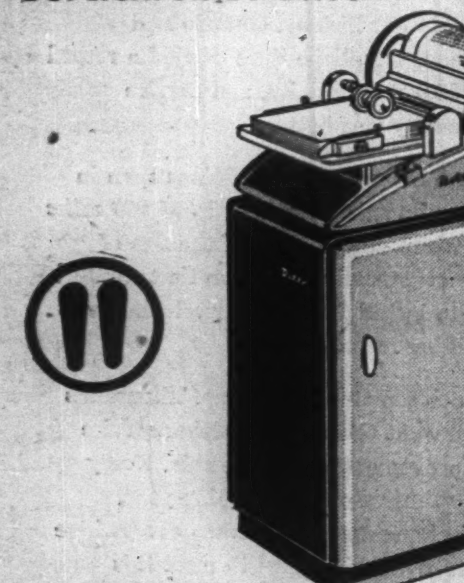

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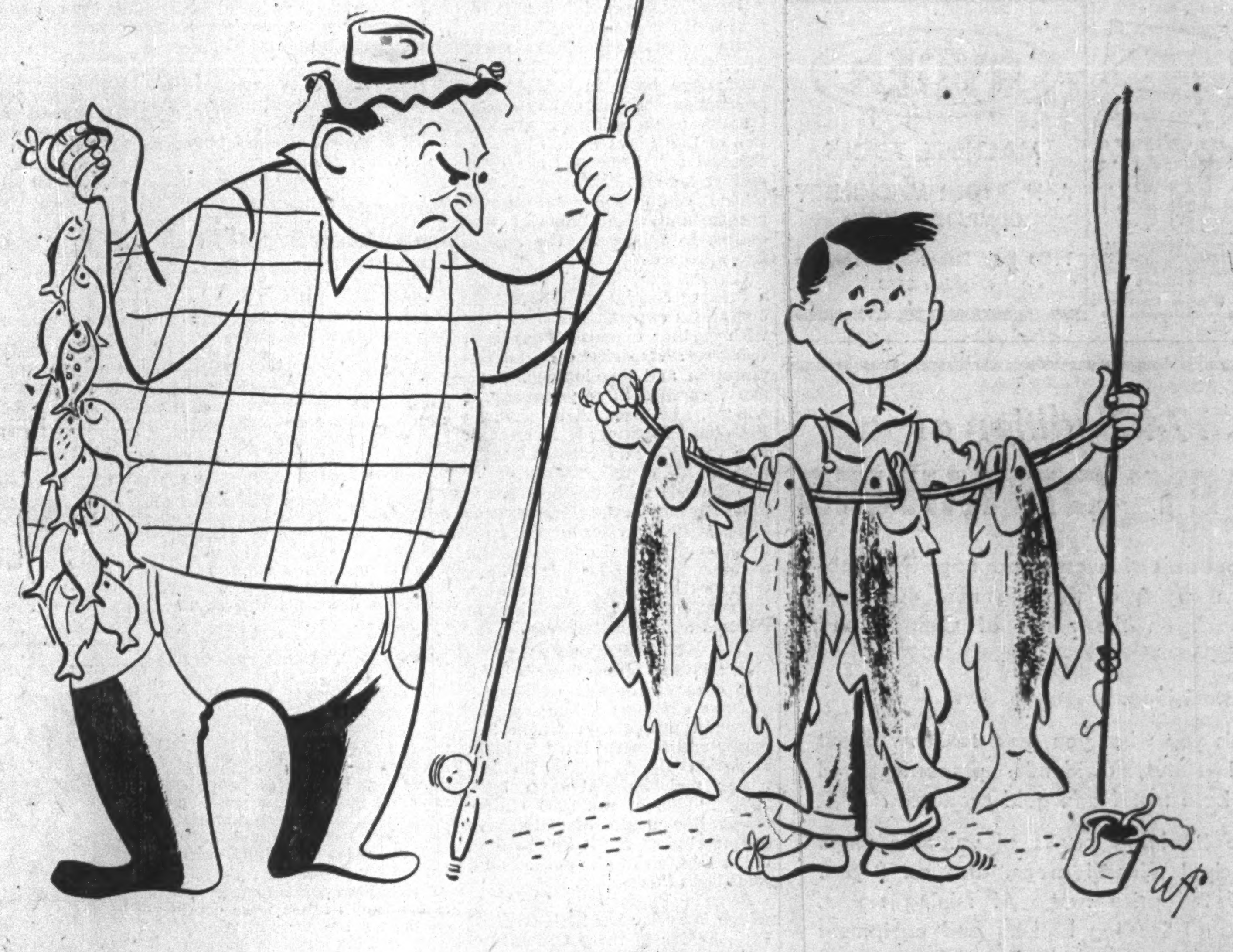

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